

# Komplementarselskabet af 14. juni 2011 A/S

Amager Strandvej 60  
2300 København S

CVR no. 34 20 41 87

## Annual report 2020

The annual report was presented and approved at the  
Company's annual general meeting on

28 April 2021

\_\_\_\_\_  
chairman



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## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes	10



## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Komplementarselskabet af 14. juni 2011 A/S for the financial year 1 January – 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 28 April 2021  
Executive Board:

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Henrik Brogaard Pedersen  
CEO

Board of Directors:

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Claes Johan Ingemar  
Nykander  
Chairman

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Henrik Bendik Jahren  
Vice Chairman

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Christer Eneroth

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Stefan Erik Jäverbring

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Leif Brandt

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Jesper Kamp Andersen



## Independent auditor's report

### To the shareholders of Komplementarselskabet af 14. juni 2011 A/S

#### Opinion

We have audited the financial statements of Komplementarselskabet af 14. juni 2011 A/S for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may



## Independent auditor's report

involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 28 April 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

David Olafsson  
State Authorised  
Public Accountant  
mne19737



**Komplementarselskabet af 14. juni 2011 A/S**  
Annual report 2020  
CVR no. 34 20 41 87

## Management's review

### Company details

Komplementarselskabet af 14. juni 2011 A/S  
Amager Strandvej 60  
2300 København S

CVR no.:	34 20 41 87
Established:	22 December 2011
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### Board of Directors

Claes Johan Ingemar Nykander, Chairman  
Henrik Bendik Jahren, Vice Chairman  
Christer Eneroth  
Stefan Erik Jäverbring  
Leif Brandt  
Jesper Kamp Andersen

### Executive Board

Henrik Brogaard Pedersen, CEO

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 Copenhagen



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## **Management's review**

### **Operating review**

#### **Principal activities**

The company's main activity is to be the general partner of the partnership TT-Netværket P/S.

#### **Development in activities and financial position**

The Company's income statement for 2020 shows a profit of DKK 12,206 as against DKK 11,141 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 589,089 as against DKK 576,883 at 31 December 2019.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date that materially affect the Company's financial position.



## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2020	2019
<b>Gross profit</b>		<u>15,830</u>	<u>14,400</u>
<b>Profit before tax</b>		<u>15,830</u>	<u>14,400</u>
Tax on profit for the year	2	<u>-3,624</u>	<u>-3,259</u>
<b>Profit for the year</b>		<u><u>12,206</u></u>	<u><u>11,141</u></u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u>12,206</u>	<u>11,141</u>
		<u><u>12,206</u></u>	<u><u>11,141</u></u>





## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>ASSETS</b>			
<b>Current assets</b>			
Cash at bank and in hand		637,938	603,370
<b>Total current assets</b>		<u>637,938</u>	<u>603,370</u>
<b>TOTAL ASSETS</b>		<u><u>637,938</u></u>	<u><u>603,370</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		500,000	500,000
Retained earnings		89,089	76,883
<b>Total equity</b>		<u>589,089</u>	<u>576,883</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		15,200	8,000
Payables to group entities		30,173	15,319
Corporation tax		3,476	3,168
		<u>48,849</u>	<u>26,487</u>
<b>Total liabilities</b>		<u>48,849</u>	<u>26,487</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>637,938</u></u>	<u><u>603,370</u></u>
 Contractual obligations, contingencies, etc.	 3		



## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	500,000	76,883	576,883
Transferred over the profit appropriation	0	12,206	12,206
<b>Equity at 31 December 2020</b>	<b>500,000</b>	<b>89,089</b>	<b>589,089</b>



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Komplementarselskabet af 14. juni 2011 A/S for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Revenue comprises fees relating to the Company's duties as a general partner in TT-Netværket P/S.

#### Other external costs

Other external costs comprise administrative costs.

#### Tax on profit for the year

Tax for the year comprises current tax for the year. The tax costs relating to the profit/loss for the year is recognized in the income statement, and the tax costs relating to amounts directly recognized in equity is recognized directly in equity.

### Balance sheet

#### Receivables

Receivables are measured at amortised costs, which usually corresponds to the nominal value. The value is reduced by write-downs for bad debts.

#### Liabilities

Liabilities are measured at net realisable value.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Corporation tax and deferred tax

Current tax payable and receivable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

DKK	2020	2019
<b>2 Tax on profit for the year</b>		
Current tax for the year	3,624	3,259
	<u>3,624</u>	<u>3,259</u>

#### 3 Contractual obligations, contingencies, etc.

The general partner has direct and unlimited liability for TT-Netværket P/S' obligations.

