

Komplementarselskabet af 14. juni 2011 A/S

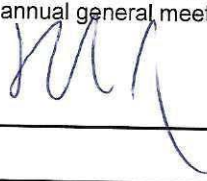
Amager Strandvej 60
2300 København S

CVR no. 34 20 41 87

Annual report 2019

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

23 April 2020



chairman

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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 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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

Copenhagen, 23 April 2020
Executive Board:



Henrik Brogaard Pedersen

Board of Directors:

Jon Omund Revhaug
Chairman

Claes Johan Ingemar
Nykander
Vice Chairman

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Jesper Kamp Andersen

Allan Kock

Leif Brandt

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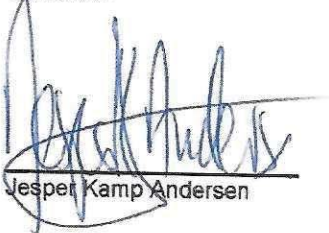
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Independent auditor's report

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 2019 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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 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 involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



Independent auditor's report

- 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.

Copenhagen, 23 April 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Michael Sten Larsen
State Authorised
Public Accountant
mne10488

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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

Jon Omund Revhaug, Chairman
Claes Johan Ingemar Nykander, Vice Chairman
Henrik Bendik Jahren
Jesper Kamp Andersen
Allan Kock
Leif Brandt

Executive Board

Henrik Brogaard Pedersen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen

Financial statements 1 January – 31 December

Income statement

DKK	Note	2019	2018
Gross profit		<u>14,400</u>	<u>14,954</u>
Profit before tax		<u>14,400</u>	<u>14,954</u>
Tax on profit/loss for the year	3	<u>-3,259</u>	<u>-3,436</u>
Profit for the year		<u>11,141</u>	<u>11,518</u>
Proposed profit appropriation			
Retained earnings		<u>11,141</u>	<u>11,518</u>
		<u>11,141</u>	<u>11,518</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2019	31/12 2018
ASSETS			
Current assets			
Receivables			
Receivables from group entities		0	908
Cash at bank and in hand		603,370	576,112
Total current assets		603,370	577,020
TOTAL ASSETS		<u>603,370</u>	<u>577,020</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		500,000	500,000
Retained earnings		76,883	65,742
Total equity		<u>576,883</u>	<u>565,742</u>
Liabilities			
Current liabilities			
Trade payables		8,000	8,000
Payables to group entities		15,319	0
Corporation tax		3,168	3,278
		<u>26,487</u>	<u>11,278</u>
Total liabilities		26,487	11,278
TOTAL EQUITY AND LIABILITIES		<u>603,370</u>	<u>577,020</u>
Contractual obligations, contingencies, etc.	4		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2019	500,000	65,742	565,742
Transferred over the profit appropriation	0	11,141	11,141
Equity at 31 December 2019	500,000	76,883	576,883

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Komplementarselskabet af 14. juni 2011 A/S for 2019 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

Revenue

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

The financial statement items revenue and other external costs are aggregated in the financial statement item Gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external costs

Other external costs comprise administrative costs.

Tax on profit/loss 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.

2 Principal activities

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

3 Tax on profit/loss for the year

DKK

Current tax for the year

2019	2018
<u>3,259</u>	<u>3,436</u>
<u>3,259</u>	<u>3,436</u>

4 Contractual obligations, contingencies, etc.

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