

# Citelum Denmark A/S


Jernholmen 43-47, 2650 Hvidovre

CVR no. 35 40 45 46

## Annual report 2020

Approved at the Company's annual general meeting on 18 June 2021

Chair of the meeting:



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

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Citelum Denmark A/S for the financial year 1 January - 31 December 2020.

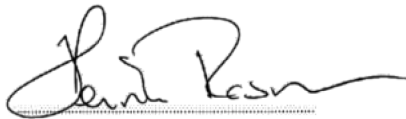
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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, 18 June 2021  
Executive Board:



Henrik Rasmussen

Board of Directors:



Claire Marie-Paule Elisabeth  
Francois



Xavier Marie Francois  
Mareschal de Charentenay



Jean-Daniel Le Gall

## Independent auditor's report

### To the shareholders of Citelum Denmark A/S

#### Opinion

We have audited the financial statements of Citelum Denmark A/S for the financial year 1 January - 31 December 2020, which comprise an 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 financial position of the Company 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### Management's responsibilities 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 as 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken on the basis of the 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 skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the 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.
- ▶ 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.

### Independent auditor's report

- ▶ 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 note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 18 June 2021

KPMG

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98



Kenn W. Hansen  
State Authorised Public Accountant  
mne30154

## Management's review

### Company details

Name	Citelum Denmark A/S
Address, Postal code, City	Jernholmen 43-47, 2650 Hvidovre
CVR no.	35 40 45 46
Established	19 July 2013
Registered office	Hvidovre
Financial year	1 January - 31 December
Website	<a href="http://www.citelum.dk">www.citelum.dk</a>
Telephone	+45 32 64 10 00
Board of Directors	Claire Marie-Paule Elisabeth Francois Xavier Marie Francois Mareschal de Charentenay Jean-Daniel Le Gall
Executive Board	Henrik Rasmussen
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28, 2100 Copenhagen

## Management's review

### Business review

The main activity of the Company is to establish and handle the operation and maintenance of electrical installations in the urban environment, such as street lighting, traffic signals and other smart city infrastructure.

The Company has been present in the Danish market since 2013 after winning a long-term contract to rebuild and then maintain much of the street lighting infrastructure in Copenhagen.

Building on the Copenhagen contract, the Company has expanded its operations, such that at the end of 2020 it is currently providing operation and maintenance of street lighting infrastructure for 7 Danish Municipalities, in many cases using the MUSE asset management software platform provided by Citegestion, which like Citelum Denmark is a subsidiary of Citelum S.A

In addition, every year the company undertakes a large number of projects to renew and build new street lighting infrastructure for Municipalities and private sector clients and has recently also started working on traffic signal related projects.

### Financial review

In 2020, the Company's revenue came in at DKK 97,297 thousand. The income statement for 2020 shows a profit of DKK 9,195 thousand, and the balance sheet at 31 December 2020 shows equity of DKK 33,247 thousand.

Management considers the Company's financial performance as further improved from the year 2019, when the Company achieved DKK 8.0 million of profit before tax. This strong financial performance was driven by the Company's ability to substantially increase its sales whilst also maintaining reasonable margins and keep costs under control.

### Knowledge resources

Citelum Denmark's workforce includes a large number of Technicians / Electricians trained to work on outdoor electrical installations, a growing number of technically skilled Project Managers, plus Management and Administrative staff.

### Events after the balance sheet date

No events occurred after the balance sheet date that significantly affect the financial position of the company.

### Outlook

In 2021 Management is aiming to further increase the number of Operation & Maintenance contracts and also projects to build and renew assets in both street lighting and traffic signals. In addition, we continue our efforts to further optimize processes and use of systems to reduce costs and increase efficiency.

Even under challenging COVID-19 conditions, the market outlook is positive with good demand for the products and services offered by Citelum.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2020	2019
	<b>Revenue</b>	97,296,861	85,774,331
	Cost of sales	-51,655,850	-43,669,907
	Other operating income	75,000	0
	Other external expenses	-10,570,309	-10,183,384
	<b>Gross profit</b>	35,145,702	31,921,040
2	Staff costs	-24,227,330	-22,292,557
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,703,781	-1,379,830
	<b>Profit before net financials</b>	9,214,591	8,248,653
3	Financial income	36,532	147,383
4	Financial expenses	-299,204	-386,939
	<b>Profit before tax</b>	8,951,919	8,009,097
5	Tax for the year	243,388	1,454,366
	<b>Profit for the year</b>	9,195,307	9,463,463
	 <b>Recommended appropriation of profit</b>		
	Retained earnings	9,195,307	9,463,463
		9,195,307	9,463,463



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2020</u>	<u>2019</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Intangible assets</b>		
	Acquired intangible assets	2,484,997	3,393,203
		<u>2,484,997</u>	<u>3,393,203</u>
7	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	1,925,621	1,133,358
		<u>1,925,621</u>	<u>1,133,358</u>
	<b>Total fixed assets</b>	<u>4,410,618</u>	<u>4,526,561</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	6,401,834	5,815,115
		<u>6,401,834</u>	<u>5,815,115</u>
	Trade receivables	21,302,226	19,013,141
8	Work in progress for third parties	9,562,810	4,620,674
9	Deferred tax assets	2,663,994	2,320,000
	Other receivables	406,082	588,948
	Prepayments	878,146	745,475
		<u>34,813,258</u>	<u>27,288,238</u>
	<b>Cash</b>	<u>19,946,028</u>	<u>16,669,192</u>
	<b>Total non-fixed assets</b>	<u>61,161,120</u>	<u>49,772,545</u>
	<b>TOTAL ASSETS</b>	<u>65,571,738</u>	<u>54,299,106</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2020	2019
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
10	Share capital	2,500,000	2,500,000
	Retained earnings	30,746,825	21,551,518
	<b>Total equity</b>	<u>33,246,825</u>	<u>24,051,518</u>
	<b>Liabilities other than provisions</b>		
11	<b>Non-current liabilities other than provisions</b>		
	Other payables	1,432,434	456,682
		<u>1,432,434</u>	<u>456,682</u>
	<b>Current liabilities other than provisions</b>		
8	Work in progress for third parties	6,090,308	5,516,861
	Trade payables	13,097,825	9,843,305
	Payables to group entities	3,630,479	6,524,375
	Income taxes payable	100,606	238,634
	Other payables	6,236,287	7,667,731
	Deferred income	1,736,974	0
		<u>30,892,479</u>	<u>29,790,906</u>
		<u>32,324,913</u>	<u>30,247,588</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>65,571,738</u>	<u>54,299,106</u>

- 1 Accounting policies
- 12 Contractual obligations and contingencies, etc.
- 13 Collateral
- 14 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	2,500,000	21,551,518	24,051,518
Transfer through appropriation of profit	0	9,195,307	9,195,307
Equity at 31 December 2020	<u>2,500,000</u>	<u>30,746,825</u>	<u>33,246,825</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Citelum Denmark A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of electrical installations, etc. is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Income from contract work is recognised as revenue at the time of delivery and the transfer of the risk to the buyer.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	4-11 years
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The amortisation period for intangible assets exceeds 5 years as the economic life of the asset complies with the term of the underlying contract.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	2-5 years
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##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Intangible assets include other acquired intangible rights.

On initial recognition, other intangible assets are measured at cost and subsequently at cost less accumulated amortisation and impairment losses.

The basis of amortisation is calculated taking into consideration any residual value of the asset and is reduced by impairment losses, if any. The amortisation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised.

In case of changes in the amortisation period or the residual value, the effect on amortisation is recognised in future as a change in accounting estimates.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

The basis of depreciation is calculated taking into consideration any residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on depreciation is recognised in future as a change in accounting estimates.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.



## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2020	2019
<b>2 Staff costs</b>		
Wages/salaries	31,190,209	28,161,636
Pensions	2,306,274	1,938,138
Other social security costs	116,135	283,622
Other staff costs	2,076,576	1,745,949
Staff costs transferred to cost of sales	-11,461,864	-9,836,788
	<u>24,227,330</u>	<u>22,292,557</u>
Average number of full-time employees	<u>54</u>	<u>46</u>
<b>3 Financial income</b>		
Other financial income	36,532	147,383
	<u>36,532</u>	<u>147,383</u>
<b>4 Financial expenses</b>		
Interest expenses, group entities	62,868	102,316
Other financial expenses	236,336	284,623
	<u>299,204</u>	<u>386,939</u>
<b>5 Tax for the year</b>		
Tax charge for the year	100,606	238,634
Deferred tax adjustments in the year	-343,994	-1,693,000
	<u>-243,388</u>	<u>-1,454,366</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Intangible assets

DKK	Acquired intangible assets
Cost at 1 January 2020	6,517,345
Disposals in the year	-450
Cost at 31 December 2020	<u>6,516,895</u>
Impairment losses and amortisation at 1 January 2020	3,124,142
Amortisation in the year	907,756
Impairment losses and amortisation at 31 December 2020	<u>4,031,898</u>
<b>Carrying amount at 31 December 2020</b>	<b><u>2,484,997</u></b>

#### 7 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment
Cost at 1 January 2020	2,486,470
Additions in the year	1,588,288
Disposals in the year	-130,000
Cost at 31 December 2020	<u>3,944,758</u>
Impairment losses and depreciation at 1 January 2020	1,353,112
Depreciation in the year	796,025
Reversal of amortisation/depreciation and impairment of disposals	-130,000
Impairment losses and depreciation at 31 December 2020	<u>2,019,137</u>
<b>Carrying amount at 31 December 2020</b>	<b><u>1,925,621</u></b>

DKK	2020	2019
<b>8 Work in progress for third parties</b>		
Selling price of work performed	44,917,012	38,639,214
Progress billings	-41,444,510	-39,535,401
	<u>3,472,502</u>	<u>-896,187</u>
recognised as follows:		
Work in progress for third parties(assets)	9,562,810	4,620,674
Work in progress for third parties(liabilities)	-6,090,308	-5,516,861
	<u>3,472,502</u>	<u>-896,187</u>

Measurement of work in progress is based on an assessment of the stage of completion of the individual projects and expectations of the remaining performance of each individual contract, including the outcome of any disputes. The assessment of the project's stage of completion and economy, including disputes, is made individually for each project in cooperation between the Executive Board and the project management.

Estimates relating to the performance of future outstanding work depend on several factors. Moreover, the assumptions on which a project is based may change as the work progresses. Likewise, may the assessment of disputes change as the cases progress.

The actual outcome may therefore deviate from the expected outcome.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2020	2019
<b>9 Deferred tax</b>		
Deferred tax at 1 January	-2,320,000	-627,000
Adjustment for the year	-343,994	-1,693,000
<b>Deferred tax at 31 December</b>	<b>-2,663,994</b>	<b>-2,320,000</b>

### 10 Share capital

Analysis of the share capital:

2,500 shares of DKK 1,000.00 nominal value each	2,500,000	2,500,000
	<b>2,500,000</b>	<b>2,500,000</b>

Analysis of changes in the share capital over the past 5 years:

DKK	2020	2019	2018	2017	2016
Opening balance	2,500,000	2,500,000	2,500,000	30,800,000	80,000
Capital increase	0	0	0	500,000	30,720,000
Capital reduction	0	0	0	-28,800,000	0
	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>30,800,000</b>

### 11 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 1,298,807 falls due for payment after more than 5 years after the balance sheet date.

### 12 Contractual obligations and contingencies, etc.

#### Other financial obligations

Other rent and lease liabilities:

DKK	2020	2019
Rent and lease liabilities	6,672,209	8,367,855

Rent and lease liabilities include a rent obligation totalling DKK 3,489,457 in interminable rent agreements with remaining contract terms of 2,5 years. Furthermore, the Company has liabilities under operating leases for vehicles and cars, totalling DKK 3,182,752 with remaining contract terms of 1-4 years.

### 13 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2020.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 14 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
Citelum S.A.	Tour Pacific, 11-13 Cours Valmy, 92977 Paris La Défense Cedex, Frankrig
Electricité de France (EDF)	Tour EDF, 20 Place de la Défense, 92800 Puteaux

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Citelum S.A.	Tour Pacific, 11-13 Cours Valmy, 92977 Paris La Défense Cedex, Frankrig