
Anpartsselskabet af 14. oktober 2013

Avderødvej 27 C, DK-2980 Kokkedal

Annual Report for 1 July 2020 - 30 June 2021

CVR No 35 51 55 77

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
13/12 2021

Lars Thorsgaard Jensen
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Anpartsselskabet af 14. oktober 2013 for the financial year 1 July 2020 - 30 June 2021.

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 at 30 June 2021 of the Company and of the results of the Company operations for 2020/21.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kokkedal, 13 December 2021

Executive Board

Jacob Østergaard Bergenholtz

Peter Liu Johansen
Executive Officer

Lars Thorsgaard Jensen
Executive Officer

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Independent Auditor's Report

To the Shareholders of Anpartsselskabet af 14. oktober 2013

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Anpartsselskabet af 14. oktober 2013 for the financial year 1 July 2020 - 30 June 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 about 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 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

Independent Auditor's Report

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.
- 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.

Odense, 13 December 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Line Hedam
State Authorized Public Accountant
mne27768

Brian Petersen
State Authorized Public Accountant
mne33722

Company Information

The Company

Anpartsselskabet af 14. oktober 2013
Avderødvej 27 C
DK-2980 Kokkedal

CVR No: 35 51 55 77
Financial period: 1 July - 30 June
Municipality of reg. office: Fredensborg

Executive Board

Jacob Østergaard Bergenholtz
Peter Liu Johansen
Lars Thorsgaard Jensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Munkebjergvænget 1, 3. og 4. sal
DK-5230 Odense M

Income Statement 1 July - 30 June

	Note	2020/21 DKK	2019/20 DKK
Gross profit/loss		0	0
Administrative expenses		-1.984.321	-20.125
Operating profit/loss		-1.984.321	-20.125
Other operating income		3.635.201	0
Profit/loss before financial income and expenses	3	1.650.880	-20.125
Income from investments in subsidiaries		-49.809	-3.275.734
Financial expenses	4	-1.468.685	-1.493.767
Profit/loss before tax		132.386	-4.789.626
Tax on profit/loss for the year		0	0
Net profit/loss for the year		132.386	-4.789.626

Distribution of profit

Proposed distribution of profit

Retained earnings		132.386	-4.789.626
		132.386	-4.789.626

Balance Sheet 30 June

	Note	2020/21 DKK	2019/20 DKK
Assets			
Investments in subsidiaries	5	171.593	221.403
Fixed asset investments		171.593	221.403
Fixed assets		171.593	221.403
Other receivables	6	3.635.201	0
Receivables		3.635.201	0
Cash at bank and in hand		1.287	1.297
Currents assets		3.636.488	1.297
Assets		3.808.081	222.700
Liabilities and equity			
Share capital		82.000	82.000
Retained earnings		-63.053.624	-63.186.010
Equity		-62.971.624	-63.104.010
Subordinate loan capital		61.414.654	59.945.978
Payables to group enterprises		3.380.732	3.355.732
Other payables		1.984.319	25.000
Short-term debt		66.779.705	63.326.710
Debt		66.779.705	63.326.710
Liabilities and equity		3.808.081	222.700
Key activities	1		
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 July	82.000	-63.186.010	-63.104.010
Net profit/loss for the year	0	132.386	132.386
Equity at 30 June	82.000	-63.053.624	-62.971.624

Notes to the Financial Statements

1 Key activities

The company's purpose is investment activities and activities related hereto.

It is the intention of the management to close the company within the next year, as the company is idle and no future activities are expected.

	<u>2020/21</u> DKK	<u>2019/20</u> DKK
2 Staff		
Average number of employees	<u>0</u>	<u>0</u>

3 Special items

Net profit for 2020/21 is affected positively by insurance proceeds of MDKK 3.6 recognized under "Other operating income".

4 Financial expenses

Interest paid to group enterprises	1.415.804	1.439.580
Other financial expenses	<u>52.881</u>	<u>54.187</u>
	<u>1.468.685</u>	<u>1.493.767</u>

Notes to the Financial Statements

	2020/21 DKK	2019/20 DKK
5 Investments in subsidiaries		
Cost at 1 July	132.835.958	132.835.958
Cost at 30 June	132.835.958	132.835.958
Value adjustments at 1 July	-132.614.555	-129.338.821
Net profit/loss for the year	-49.810	-3.275.734
Value adjustments at 30 June	-132.664.365	-132.614.555
Carrying amount at 30 June	171.593	221.403

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
A/S af 14. oktober 2013	Fredensborg	30.921.429	99%

6 Other receivables

Payments due within 1 year are recognised in short-term debt.

Subordinate loans of TDKK 61,415 bear interest at 2.45% per annum. If the loans are not repaid or prolonged by 30th June 2022, the loans are converted to equity.

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish companies of the group are jointly and severally liable for tax on consolidated taxable income.

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Anpartsselskabet af 14. oktober 2013 for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2020/21 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

8 Accounting Policies (continued)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of .

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Notes to the Financial Statements

8 Accounting Policies (continued)

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.