
10 Holding ApS

Engtoftevej 6, 4. th., DK-1816 Frederiksberg C

Annual Report for 1 January - 31 December 2021

CVR No 37 32 15 40

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
1 /7 2022

Martin Albert Ohrt
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of 10 Holding ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

Copenhagen, 1 July 2022

Executive Board

Martin Albert Ohrt

Practitioner's Statement on Compilation of Financial Statements

To the Management of 10 Holding ApS

We have compiled the Financial Statements of 10 Holding ApS for the financial year 1 January - 31 December 2021 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 1 July 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Nikolaj Erik Johsen

statsautoriseret revisor

mne35806

Company Information

The Company

10 Holding ApS
Engtoftevej 6, 4. th.
DK-1816 Frederiksberg C

CVR No: 37 32 15 40
Financial period: 1 January - 31 December
Municipality of reg. office: Copenhagen

Executive Board

Martin Albert Ohrt

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The Company's main activity comprise of owning shares in subsidiaries and affiliated companies.

Development in the year

The income statement of the Company for 2021 shows a profit of DKK 53,732, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 6,095,860.

Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit/loss		-13.102	-8.663
Financial income	2	741.870	6.307.717
Financial expenses	3	<u>-774.787</u>	<u>-991.217</u>
Profit/loss before tax		-46.019	5.307.837
Tax on profit/loss for the year	4	<u>99.751</u>	<u>0</u>
Net profit/loss for the year		<u>53.732</u>	<u>5.307.837</u>

Distribution of profit

Proposed distribution of profit

Reserve for entrepreneurial company		0	30.000
Retained earnings		<u>53.732</u>	<u>5.277.837</u>
		<u>53.732</u>	<u>5.307.837</u>

Balance Sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Investments in subsidiaries	5	1.665.462	1.665.462
Receivables from group enterprises	6	11.133.663	10.360.151
Other investments	6	130.000	130.000
Fixed asset investments		12.929.125	12.155.613
Fixed assets		12.929.125	12.155.613
Securities		161.227	161.227
Cash at bank and in hand		1.783.124	2.597.701
Currents assets		1.944.351	2.758.928
Assets		14.873.476	14.914.541

Balance Sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		40.000	10
Reserve for entrepreneurial company		0	30.000
Retained earnings		6.055.860	6.012.118
Equity		6.095.860	6.042.128
Payables to group enterprises		8.760.116	8.243.008
Payables to owners and Management		12.500	624.405
Other payables		5.000	5.000
Short-term debt		8.777.616	8.872.413
Debt		8.777.616	8.872.413
Liabilities and equity		14.873.476	14.914.541
Going concern and capital resources	1		
Contingent assets, liabilities and other financial obligations	7		
Accounting Policies	8		

Statement of Changes in Equity

	Share capital	Reserve for entrepreneurial company	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	10	30.000	6.012.118	6.042.128
Transfers	39.990	-30.000	-9.990	0
Net profit/loss for the year	0	0	53.732	53.732
Equity at 31 December	40.000	0	6.055.860	6.095.860

Notes to the Financial Statements

1 Going concern and capital resources

The subsidiary have confirmed that the loans extended to 10 Holding ApS amounting to DKK 8,760k, will not be called unless the liquidity position in 10 Holding ApS is adequate to make such a repayment justifiable.

	2021 DKK	2020 DKK
2 Financial income		
Interest received from group enterprises	741.870	594.560
Other financial income	0	5.713.157
	741.870	6.307.717
3 Financial expenses		
Interest paid to group enterprises	741.870	594.560
Other financial expenses	32.917	396.657
	774.787	991.217
4 Tax on profit/loss for the year		
Joint taxation contribution	-99.751	0
	-99.751	0
5 Investments in subsidiaries		
Cost at 1 January	1.665.462	1.849.734
Disposals for the year	0	-184.272
Cost at 31 December	1.665.462	1.665.462
Value adjustments at 1 January	0	0
Value adjustments at 31 December	0	0
Carrying amount at 31 December	1.665.462	1.665.462

Investments in subsidiaries are specified as follows:

Notes to the Financial Statements

Name	Place of registered office	Share capital	Votes and ownership
Liita Group Holding ApS	København	100.000	90%

6 Other fixed asset investments

	Receivables from group enterprises DKK	Other investments DKK
Cost at 1 January	10.946.619	130.000
Additions for the year	187.044	0
Disposals for the year	0	0
Cost at 31 December	11.133.663	130.000
Carrying amount at 31 December	11.133.663	130.000

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The company is currently in negotiation with a co-owner of the subsidiary Liita Group Holding ApS, where a lawsuit is may become topical. It is management's assessment that the negotiation (or potential lawsuit) will not have any impact on 10 Holding ApS financial situation.

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of 10 Holding ApS for 2021 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

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)

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

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

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.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current asset investments

Current asset investments, which consist of listed bonds and shares, where the ownership is less than 20%, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Notes to the Financial Statements

8 Accounting Policies (continued)

Financial debts

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