
LIITA Group Holding ApS

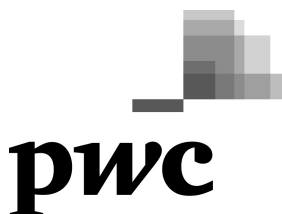
Kronprinsensgade 3, 4., DK-1114 København K

Annual Report for 1 January - 31 December 2021

CVR No 37 33 16 19

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 LIITA Group Holding ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

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

Independent Auditor's Report

To the Shareholder of LIITA Group Holding ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of LIITA Group Holding ApS for the financial year 1 January - 31 December 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

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 misstate-

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ment, 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 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

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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.

Hellerup, 1 July 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Nikolaj Erik Johnsen

statsautoriseret revisor

mne35806

Company Information

The Company

LIITA Group Holding ApS
Kronprinsensgade 3, 4.
DK-1114 København K

CVR No: 37 33 16 19
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 185,315, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 1,175,637.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Other external expenses		-14.376	-93.830
Gross profit/loss		-14.376	-93.830
Financial income	2	1.034.472	947.450
Financial expenses	3	-824.787	-669.127
Profit/loss before tax		195.309	184.493
Tax on profit/loss for the year	4	-9.994	-21.648
Net profit/loss for the year		185.315	162.845

Distribution of profit

Proposed distribution of profit

Retained earnings	185.315	162.845
	185.315	162.845

Balance Sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Investments in subsidiaries	5	1.202.537	1.202.537
Receivables from group enterprises	6	16.747.513	15.713.041
Fixed asset investments		17.950.050	16.915.578
Fixed assets		17.950.050	16.915.578
Cash at bank and in hand		1.354	3.862
Currents assets		1.354	3.862
Assets		17.951.404	16.919.440

Balance Sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		100.000	100.000
Retained earnings		1.075.637	890.322
Equity		1.175.637	990.322
Subordinate loan capital		5.144.570	5.068.542
Payables to group enterprises		11.133.663	10.360.151
Long-term debt	7	16.278.233	15.428.693
Payables to group enterprises	7	157.569	157.777
Corporation tax		0	21.648
Other payables		339.965	321.000
Short-term debt		497.534	500.425
Debt		16.775.767	15.929.118
Liabilities and equity		17.951.404	16.919.440
Going concern and capital resources	1		
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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	100.000	890.322	990.322
Net profit/loss for the year	0	185.315	185.315
Equity at 31 December	100.000	1.075.637	1.175.637

Notes to the Financial Statements

1 Going concern and capital resources

The parent company have confirmed that the loans extended to Liita Group Holding ApS, will not be called unless the liquidity position in Liita Group Holding ApS is adequate to make such a repayment justifiable.

2 Financial income

	2021 DKK	2020 DKK
Interest received from group enterprises	1.034.472	947.450
	1.034.472	947.450

3 Financial expenses

Interest paid to group enterprises	744.198	594.560
Other financial expenses	80.589	74.567
	824.787	669.127

4 Tax on profit/loss for the year

Current tax for the year	0	21.648
Joint taxation contribution	9.994	0
	9.994	21.648

Notes to the Financial Statements

	2021 DKK	2020 DKK
5 Investments in subsidiaries		
Cost at 1 January	1.202.537	1.202.537
Cost at 31 December	1.202.537	1.202.537
Value adjustments at 1 January	0	0
Value adjustments at 31 December	0	0
Carrying amount at 31 December	1.202.537	1.202.537

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Liita Holding Ltd	Cyprn	41.374	100%

6 Other fixed asset investments

	Receivables from group enterprises DKK
Cost at 1 January	15.713.041
Additions for the year	1.034.472
Cost at 31 December	16.747.513
Carrying amount at 31 December	16.747.513

Notes to the Financial Statements

7 Long-term debt

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

The debt falls due for payment as specified below:

	2021 DKK	2020 DKK
Subordinate loan capital		
Between 1 and 5 years	5.144.570	5.068.542
Long-term part	5.144.570	5.068.542
Within 1 year	0	0
	5.144.570	5.068.542
Payables to group enterprises		
Between 1 and 5 years	11.133.663	10.360.151
Long-term part	11.133.663	10.360.151
Other short-term debt to group enterprises	157.569	157.777
	11.291.232	10.517.928

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of LIITA Group 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.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.