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CVR no. 20 22 26 70

BILLUND DESIGNER OUTLET APS
C/O BECH-BRUUN, LANGELINIE ALLÉ 35, BECH-BRUUN, 2100 KØBENHAVN Ø
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 16 June 2021**

David Williams

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 38 68 96 81

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Board of Directors Statement and Management's Statement.....	4
Engagement to Compile Financial Information.....	5
Management Commentary	
Management Commentary.....	6
Financial Statements 1 January - 31 December	
Income Statement.....	7
Balance Sheet.....	8
Equity.....	9
Accounting Policies.....	10

COMPANY DETAILS

Company	Billund Designer Outlet ApS c/o Bech-Bruun, Langelinie Allé 35 Bech-Bruun 2100 Copenhagen Ø CVR No.: 38 68 96 81 Established: 1 June 2017 Registered Office: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Jan Ulrik Harrit Mark Jeremy Owen Shaun Kirby Robert Adam Laurence Scott Clayton O'Donnell
Executive Board	Jan Ulrik Harrit Mark Jeremy Owen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Law Firm	Bech Bruun

BOARD OF DIRECTORS STATEMENT AND MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Billund Designer Outlet ApS for the financial year 1 January - 31 December 2020.

The Annual Report is presented 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The board of directors and board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 15 June 2021

Executive Board

Jan Ulrik Harrit

Mark Jeremy Owen

Board of Directors

Jan Ulrik Harrit

Mark Jeremy Owen

Shaun Kirby

Robert Adam Laurence

Scott Clayton O'Donnell

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of Billund Designer Outlet ApS

We have compiled the Financial Statements of Billund Designer Outlet ApS for the financial year 1 January - 31 December 2020 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, Balance Sheet, statement of changes in equity, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 15 June 2021

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Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise property development, investment and all related activities.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK	2019 DKK
GROSS PROFIT.....		0	-94.674
OPERATING LOSS.....		0	-94.674
Other financial expenses.....		-6	-5.148
LOSS BEFORE TAX.....		-6	-99.822
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-6	-99.822
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-6	-99.822
TOTAL.....		-6	-99.822

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Receivables from group enterprises.....		26.976	26.976
Other receivables.....		5.000	5.000
Receivables.....		31.976	31.976
CURRENT ASSETS.....		31.976	31.976
ASSETS.....		31.976	31.976
EQUITY AND LIABILITIES			
Share capital.....		126.650	126.650
Retained profit.....		-99.828	-99.822
EQUITY.....		26.822	26.828
Other liabilities.....		5.154	5.148
Current liabilities.....		5.154	5.148
LIABILITIES.....		5.154	5.148
EQUITY AND LIABILITIES.....		31.976	31.976

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2020.....	126.650	-99.822	26.828
Proposed profit allocation.....		-6	-6
Equity at 31 December 2020.....	126.650	-99.828	26.822

ACCOUNTING POLICIES

The Annual Report of Billund Designer Outlet ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Other external expenses

Other external expenses include administration costs.

Financial income and expenses

Financial income and expenses include interest income and expenses as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Cash and cash equivalents

Cash and cash equivalents include bank overdraft and cash in hands.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.