

**Vektor Puljeinvest VI P/S**  
**Fruebjergvej 3, 2100 København**

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**Annual report**

**2020**

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**Company reg. no. 39 71 70 18**

The annual report was submitted and approved by the general meeting on the 9 June 2021.

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Lars Jørgensen  
Chairman of the meeting

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#### Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's report**

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Today, the management has presented the annual report of Vektor Puljeinvest VI P/S for the financial year 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January - 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 9 June 2021

### **Board of directors**

Carsten Pedersen Rise

Lars Jørgensen

Jimmy Sølvsten

### **General partner**

Vektor Energi Invest ApS

Lars Jørgensen

## Independent auditor's report

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### To the shareholders of Vektor Puljeinvest VI P/S

#### Opinion

We have audited the financial statements of Vektor Puljeinvest VI P/S for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.

## Independent auditor's report

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 9 June 2021

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

### **Leif Tomasson**

State Authorised Public Accountant  
mne25346

## Company information

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<b>The company</b>	Vektor Puljeinvest VI P/S Fruebjergvej 3 2100 København
	Company reg. no. 39 71 70 18 Financial year: 1 January - 31 December
<b>Board of directors</b>	Carsten Pedersen Rise Lars Jørgensen Jimmy Sølvsten
<b>Managing Director</b>	Jimmy Sølvsten
<b>General partner</b>	Vektor Energi Invest ApS
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
<b>Parent company</b>	Vektor Kapital Holding ApS

## **Management commentary**

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### **The principal activities of the company**

The company invest and manage receivables as main activity.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -757.614 against DKK -2.431.716 last year. Income or loss from ordinary activities after tax totals DKK 41.021.650 against DKK 38.746.255 last year. Management considers the net profit or loss for the year satisfactory.



## Accounting policies

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The annual report for Vektor Puljeinvest VI P/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for sales and administration.

## Accounting policies

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### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Statement of financial position

#### Investments

##### Other financial instruments and equity investments

Unlisted financial instruments recognised under non-current assets are measured at fair value. The measurement is made on the basis of an individual valuation based on a returnbased cash flow for each unlisted bond. Furthermore, the fair value is adjusted for the debtor's ability to pay.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

#### Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date.

#### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

## **Accounting policies**

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### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement

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All amounts in DKK.

<u>Note</u>	1/1 2020 - 31/12 2020	10/7 2018 - 31/12 2019
<b>Gross loss</b>	<b>-757.614</b>	<b>-2.431.716</b>
Other financial income	41.862.352	42.624.200
1 Other financial costs	-83.088	-1.446.229
<b>Net profit or loss for the year</b>	<b>41.021.650</b>	<b>38.746.255</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	41.021.650	38.746.255
<b>Total allocations and transfers</b>	<b>41.021.650</b>	<b>38.746.255</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
2 Other financial instruments and equity investments	16.391.248	16.558.823
Total investments	<u>16.391.248</u>	<u>16.558.823</u>
<b>Total non-current assets</b>	<b><u>16.391.248</u></b>	<b><u>16.558.823</u></b>
<b>Current assets</b>		
Receivables from group enterprises	<u>0</u>	19.392.001
Total receivables	<u>0</u>	<u>19.392.001</u>
3 Other financial instruments and equity investments	<u>234.779</u>	275.506
Total financial instruments	<u>234.779</u>	<u>275.506</u>
Cash on hand and demand deposits	<u>26.090.817</u>	<u>3.049.925</u>
<b>Total current assets</b>	<b><u>26.325.596</u></b>	<b><u>22.717.432</u></b>
<b>Total assets</b>	<b><u>42.716.844</u></b>	<b><u>39.276.255</u></b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	500.000	500.000
Proposed dividend for the financial year	41.021.650	38.746.255
<b>Total equity</b>	<b><u>41.521.650</u></b>	<b><u>39.246.255</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	30.000	30.000
Payables to group enterprises	525.609	0
Payables to shareholders and management	639.585	0
Total short term liabilities other than provisions	<u>1.195.194</u>	<u>30.000</u>
<b>Total liabilities other than provisions</b>	<b><u>1.195.194</u></b>	<b><u>30.000</u></b>
<b>Total equity and liabilities</b>	<b><u>42.716.844</u></b>	<b><u>39.276.255</u></b>

#### 4 Related parties

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2020	500.000	0	38.746.255	39.246.255
Distributed dividend	0	0	-38.746.255	-38.746.255
Profit or loss for the year brought forward	0	0	41.021.650	41.021.650
	<u>500.000</u>	<u>0</u>	<u>41.021.650</u>	<u>41.521.650</u>

## Notes

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All amounts in DKK.

	1/1 2020 - 31/12 2020	10/7 2018 - 31/12 2019
<b>1. Other financial costs</b>		
Other financial costs	83.088	1.446.229
	<b>83.088</b>	<b>1.446.229</b>
<b>2. Other financial instruments and equity investments</b>		
Cost 1 January 2020	6.938.105	0
Additions during the year	807.500	21.030.677
Disposals during the year	-3.357.322	-14.092.572
<b>Cost 31 December 2020</b>	<b>4.388.283</b>	<b>6.938.105</b>
Revaluation 1 January 2020	9.620.718	0
Adjustments to the income statement	39.705.775	40.305.980
Revaluations for the year	-37.323.528	-30.685.262
<b>Revaluation 31 December 2020</b>	<b>12.002.965</b>	<b>9.620.718</b>
<b>Carrying amount, 31 December 2020</b>	<b>16.391.248</b>	<b>16.558.823</b>
<b>3. Other financial instruments and equity investments</b>		
Adjustment to the income statement for 2020 are -40.727 DKK (2019: -110.202 DKK)		
<b>4. Related parties</b>		
<b>Consolidated financial statements</b>		
The company is included in the consolidated financial statements of Vektor Kapital Holding A/S, company reg. no 35512446, Fruebjergvej 3, 2100 Copenhagen.		