

# Eterni Danmark ApS

Jens Munksvej 4, 9850 Hirtshals

CVR no. 41 84 43 61

## Annual report 2020/21

(As of the establishment of the Company 13 November 2020 - 31 December 2021)

Approved at the Company's annual general meeting on 21 June 2022

Chair of the meeting:

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## Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Eterni Danmark ApS for the financial year as of the establishment of the Company 13 November 2020 - 31 December 2021.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my 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 as of the establishment of the Company 13 November 2020 - 31 December 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 21 June 2022  
Executive Board:

.....  
Dag Dahl  
CEO

## Independent auditor's report on the compilation of financial statements

### To the general management of Eterni Danmark ApS

We have compiled the financial statements of Eterni Danmark ApS for the financial year as of the establishment of the Company 13 November 2020 - 31 December 2021 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided 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, 21 June 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Søren Skov Larsen  
State Authorised Public Accountant  
mne26797

Henrik Pedersen  
State Authorised Public Accountant  
mne35456

## Management's review

### Company details

Name	Eterni Danmark ApS
Address, Postal code, City	Jens Munksvej 4, 9850 Hirtshals
CVR no.	41 84 43 61
Established	13 November 2020
Registered office	Hjørring
Financial year	13 November 2020 - 31 December 2021
Executive Board	Dag Dahl, CEO
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## **Management's review**

### **Business review**

Eterni Danmark ApS' primary activities are related to commercial consulting services.

### **Financial review**

The income statement for 2020/21 shows a profit of DKK 737 thousand, and the balance sheet at 31 December 2021 shows equity of DKK 777 thousand.

### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements for the period 13 November 2020 - 31 December 2021

### Income statement

Note	2020/21 14 months DKK'000
	31,460
2	-30,390
	1,070
	3
	-128
	945
3	-208
	737
<b>Recommended appropriation of profit</b>	
	737
	737

## Financial statements for the period 13 November 2020 - 31 December 2021

### Balance sheet

Note	2020/21 DKK'000
<b>ASSETS</b>	
<b>Non-fixed assets</b>	
<b>Receivables</b>	
Trade receivables	2,853
Other receivables	72
	<u>2,925</u>
<b>Cash</b>	<u>5,706</u>
<b>Total non-fixed assets</b>	<u>8,631</u>
<b>TOTAL ASSETS</b>	<u>8,631</u>
 <b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share capital	40
Retained earnings	737
<b>Total equity</b>	<u>777</u>
<b>Liabilities other than provisions</b>	
<b>Current liabilities other than provisions</b>	
Trade payables	391
Payables to group enterprises	968
Joint taxation contribution payable	208
Other payables	6,287
	<u>7,854</u>
<b>Total liabilities other than provisions</b>	<u>7,854</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>8,631</u>

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral



## Financial statements for the period 13 November 2020 - 31 December 2021

### Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40	0	40
Transfer through appropriation of profit	0	737	737
<b>Equity at 31 December 2021</b>	<b>40</b>	<b>737</b>	<b>777</b>

## Financial statements for the period 13 November 2020 - 31 December 2021

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Eterni Danmark ApS for 2020/21 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements for the period 13 November 2020 - 31 December 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Financial statements for the period 13 November 2020 - 31 December 2021

### Notes to the financial statements

	2020/21 14 months DKK'000
<b>2 Staff costs</b>	
Wages/salaries	26,386
Pensions	2,982
Other social security costs	318
Other staff costs	704
	<u>30,390</u>
Average number of full-time employees	<u>82</u>
<b>3 Tax for the year</b>	
Calculated tax on taxable income of the year	<u>208</u>
	<u>208</u>
<b>4 Contractual obligations and contingencies, etc.</b>	
The Company is jointly taxed with its parent, AX VI Moment Holding III ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2021 onwards as well as withholding taxes on interest, royalties and dividends.	
<b>5 Collateral</b>	
The Company has not provided any security or other collateral in assets at 31 December 2021.	

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## Dag Flemming Lunde Dahl CEO

På vegne af: Eterni Danmark ApS  
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IP: 62.97.xxx.xxx  
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## Dag Flemming Lunde Dahl Chairman

På vegne af: Eterni Danmark ApS  
Serienummer: 9578-5995-4-652790  
IP: 62.97.xxx.xxx  
2022-06-23 07:24:10 UTC



## Henrik Pedersen State Authorised Public Accountant

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IP: 145.62.xxx.xxx  
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## Søren Skov Larsen State Authorised Public Accountant

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