

# Komplementarselskabet af 14. juni 2011 A/S

Amager Strandvej 60  
DK-2300 København S

CVR no. 34 20 41 87

**Annual report 2025**

The annual report was presented and approved at  
the Company's annual general meeting on

16 April 2026

Brian Jørgensen  
Chairman of the annual general meeting

**Komplementarselskabet af 14. juni 2011 A/S**  
Annual report 2025  
CVR no. 34 20 41 87

## **Contents**

Statement by the Board of Directors and the Executive Board

Independent auditor's report

**Management's review**

Company details  
Operating review

**Financial statements 1 January – 31 December**

Income statement  
Balance sheet  
Statement of changes in equity  
Notes

**Komplementarselskabet af 14. juni 2011 A/S**  
Annual report 2025  
CVR no. 34 20 41 87

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

The Board of Directors and the Executive Board have today discussed and approved the annual report for Komplementarselskabet af 14. juni 2011 A/S for the financial year 1 January - 31 December 2025.

The annual report has been prepared 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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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

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

Copenhagen, 16 April 2026  
Executive Board:

\_\_\_\_\_  
Marie Skouenborg  
CEO

Board of Directors:

\_\_\_\_\_  
Richard Stigaard  
Chairman

\_\_\_\_\_  
Torben Poulsen  
Deputy Chairman

\_\_\_\_\_  
Einar Thomas Nore

\_\_\_\_\_  
Jesper Kamp Andersen

\_\_\_\_\_  
Marianne Riise

\_\_\_\_\_  
Thomas Østvand Offersen



## Independent auditor's report

### To the shareholder of Komplementarselskabet af 14. juni 2011 A/S

#### Opinion

We have audited the financial statements of Komplementarselskabet af 14. juni 2011 A/S for the financial year 1 January - 31 December 2025, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared 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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

#### 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.

#### Management's responsibility 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 that 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 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.



## Independent auditor's report

- 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 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.

## Statement on the Management's review

Management is responsible for the Management's review.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 16 April 2026

**KPMG**

Statsautoriseret revisionspartnerselskab

CVR no. 25 57 81 98

Christian Miltersen Sørensen  
State Authorised Public Accountant  
mne50702

**Komplementarselskabet af 14. juni 2011 A/S**  
Annual report 2025  
CVR no. 34 20 41 87

## Management's review

### Company details

Komplementarselskabet af 14. juni 2011 A/S  
Amager Strandvej 60  
DK-2300 København S

CVR no.: 34 20 41 87  
Established: 22 December 2011  
Registered office: Copenhagen  
Financial year: 1 January 2025 - 31 December 2025

### Board of Directors

Richard Stigaard, Chairman  
Torben Poulsen, Deputy Chairman  
Einar Thomas Nore  
Jesper Kamp Andersen  
Marianne Riise  
Thomas Østvand Offersen

### Executive Board

Marie Skouenborg, CEO

### Audit

KPMG  
Statsautoriseret revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

**Komplementarselskabet af 14. juni 2011 A/S**  
Annual report 2025  
CVR no. 34 20 41 87

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's main activity is to be the general partner of the partnership TN-Network P/S.

#### **Development in activities and financial position**

The Company's income statement for 2025 shows a profit of DKK 35,524 as against a profit of DKK 49,581 in 2024. Equity in the Company's balance sheet at 31 December 2025 stood at DKK 730,324 as against DKK 694,800 at 31 December 2024.

#### **Outlook**

For 2026, the Company expects normal operations as well as positive net profit in line with 2025.

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

No events have occurred after the balance sheet date that materially affect the Company's financial position.

Komplementarselskabet af 14. juni 2011 A/S  
Annual report 2025  
CVR no. 34 20 41 87

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2025	2024
<b>Gross profit</b>		33,576	42,037
Financial income	3	13,465	22,542
<b>Profit before tax</b>		47,041	64,579
Tax on profit for the year	4	-11,517	-14,998
<b>Profit for the year</b>		<u>35,524</u>	<u>49,581</u>
<b>Proposed profit appropriation</b>			
Retained earnings		35,524	49,581
		<u>35,524</u>	<u>49,581</u>

Komplementarselskabet af 14. juni 2011 A/S  
Annual report 2025  
CVR no. 34 20 41 87

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2025	31/12 2024
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		745,665	722,991
<b>Total current assets</b>		<u>745,665</u>	<u>722,991</u>
<b>TOTAL ASSETS</b>		<u>745,665</u>	<u>722,991</u>

Komplementarselskabet af 14. juni 2011 A/S  
Annual report 2025  
CVR no. 34 20 41 87

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2025	31/12 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		500,000	500,000
Retained earnings		230,324	194,800
<b>Total equity</b>		<u>730,324</u>	<u>694,800</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		7,000	14,000
Other payables, including taxes payable		8,341	14,191
		<u>15,341</u>	<u>28,191</u>
<b>Total liabilities</b>		<u>15,341</u>	<u>28,191</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>745,665</u>	<u>722,991</u>

Komplementarselskabet af 14. juni 2011 A/S  
Annual report 2025  
CVR no. 34 20 41 87

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2025	500,000	194,800	694,800
Transferred over the profit appropriation	0	35,524	35,524
<b>Equity at 31 December 2025</b>	<b>500,000</b>	<b>230,324</b>	<b>730,324</b>

**Komplementarselskabet af 14. juni 2011 A/S**  
Annual report 2025  
CVR no. 34 20 41 87

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Komplementarselskabet af 14. juni 2011 A/S for 2025 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### Income statement

#### Revenue

Revenue comprises fees relating to the Company's duties as a general partner in TN-Network P/S.

#### Other external costs

Other external costs comprise administrative costs.

#### Financial income and expenses

Financial income comprise interest income.

#### Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

### Balance sheet

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences that

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities

Other liabilities are measured at amortised cost.

#### 2 Staff costs

	2025	2024
Average number of full-time employees	<u>0</u>	<u>0</u>

#### 3 Financial income

	2025	2024
DKK		
Interest income from group entities	<u>13,465</u>	<u>22,542</u>
	<u>13,465</u>	<u>22,542</u>

#### 4 Tax on profit for the year

	2025	2024
DKK		
Current tax for the year	<u>11,517</u>	<u>14,998</u>
	<u>11,517</u>	<u>14,998</u>

#### 5 Contractual obligations, contingencies, etc.

##### Contingent liabilities, including guarantee commitments

The general partner has direct and unlimited liability for TN-Network P/S' obligations.

No associated risks or actual liabilities have been identified as at 31 December 2025.