
Nordal Clausen Holding ApS

Bredgade 30, DK-1260 København K

Annual Report for 1 January - 31 December 2020

CVR No 10 09 66 69

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
25/6 2021

Torben Nordal Clausen
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Nordal Clausen Holding ApS for the financial year 1 January - 31 December 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

I recommend that the Annual Report be adopted at the Annual General Meeting.

København, 25 June 2021

Executive Board

Torben Nordal Clausen

The Independent Practitioner's Report

To the Shareholder of Nordal Clausen Holding ApS

Conclusion

We have performed an extended review of the Financial Statements of Nordal Clausen Holding ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 as 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion

The Independent Practitioner's Report

on the Financial Statements.

Trekantområdet, 25 June 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Steffen Kjær Rasmussen

statsautoriseret revisor

mne9867

Company Information

The Company

Nordal Clausen Holding ApS
Bredgade 30
DK-1260 København K

CVR No: 10 09 66 69
Financial period: 1 January - 31 December
Incorporated: 23 September 2002
Financial year: 18th financial year
Municipality of reg. office: København

Executive Board

Torben Nordal Clausen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Bankers

Sydbank A/S
Store Torv 12
DK-8000 Århus C

Income Statement 1 January - 31 December

| | Note | 2020 DKK | 2019 DKK |
|--|------|-------------------|------------------|
| Gross profit/loss | | 235.645 | 255.029 |
| Staff expenses | 3 | -101.006 | -310.289 |
| Depreciation, amortisation and impairment of property, plant and equipment | | -4.509 | -7.267 |
| Profit/loss before financial income and expenses | | 130.130 | -62.527 |
| Income from investments in subsidiaries and associates | | 608.461 | 522.826 |
| Financial income | 4 | 22.064.248 | 1.635.071 |
| Financial expenses | 5 | -7.684.432 | -501.118 |
| Profit/loss before tax | | 15.118.407 | 1.594.252 |
| Tax on profit/loss for the year | 6 | -717.882 | 0 |
| Net profit/loss for the year | | 14.400.525 | 1.594.252 |

Distribution of profit

Proposed distribution of profit

| | | |
|--------------------------------|-------------------|------------------|
| Proposed dividend for the year | 0 | 110.600 |
| Retained earnings | 14.400.525 | 1.483.652 |
| | 14.400.525 | 1.594.252 |

Balance Sheet 31 December

Assets

| | Note | 2020 DKK | 2019 DKK |
|--|------|-------------------|-------------------|
| Other fixtures and fittings, tools and equipment | | 14.383 | 399 |
| Tangible assets | | 14.383 | 399 |
| Investments in subsidiaries | | 1.010.681 | 2.356.459 |
| Investments in associates | | 5.998.753 | 3.889.453 |
| Receivables from group enterprises | | 0 | 605.249 |
| Other fixed asset investments | | 29.483.303 | 1.498.996 |
| Other receivables | | 15.585 | 15.585 |
| | | 36.508.322 | 8.365.742 |
| Fixed assets | | 36.522.705 | 8.366.141 |
| Trade receivables | | 37.605 | 46.853 |
| Receivables from group enterprises | | 21.061.656 | 29.470.786 |
| Receivables from associates | | 506.961 | 536.027 |
| Other receivables | | 78.224 | 112.429 |
| Prepayments | | 0 | 5.424 |
| Receivables | | 21.684.446 | 30.171.519 |
| Cash at bank and in hand | | 389.765 | 82.249 |
| Currents assets | | 22.074.211 | 30.253.768 |
| Assets | | 58.596.916 | 38.619.909 |

Balance Sheet 31 December

Liabilities and equity

| | Note | 2020 DKK | 2019 DKK |
|--|------|-------------------|-------------------|
| Share capital | | 125.000 | 125.000 |
| Retained earnings | | 47.452.848 | 33.052.323 |
| Proposed dividend for the year | | 0 | 110.600 |
| Equity | | 47.577.848 | 33.287.923 |
| Other credit institutions | | 0 | 3.383.383 |
| Long-term debt | 7 | 0 | 3.383.383 |
| Mortgage loans | 7 | 0 | 200.586 |
| Other credit institutions | | 0 | 233.831 |
| Trade payables | | 101.532 | 27.184 |
| Payables to group enterprises | | 1.550.752 | 0 |
| Payables to controlling shareholder | | 7.697.337 | 755.842 |
| Corporation tax | | 717.882 | 0 |
| Other payables | | 951.565 | 731.160 |
| | | 11.019.068 | 1.948.603 |
| Debt | | 11.019.068 | 5.331.986 |
| Liabilities and equity | | 58.596.916 | 38.619.909 |
| Unusual circumstances | 1 | | |
| Key activities | 2 | | |
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| Accounting Policies | 9 | | |

Statement of Changes in Equity

| | Share capital | Retained earnings | Proposed dividend for the year | Total |
|------------------------------|----------------|----------------------|--------------------------------------|-------------------|
| | DKK | DKK | DKK | DKK |
| Equity at 1 January | 125.000 | 33.052.323 | 110.600 | 33.287.923 |
| Ordinary dividend paid | 0 | 0 | -110.600 | -110.600 |
| Net profit/loss for the year | 0 | 14.400.525 | 0 | 14.400.525 |
| Equity at 31 December | 125.000 | 47.452.848 | 0 | 47.577.848 |

Notes to the Financial Statements

1 Unusual circumstances

The implications of COVID-19 with many governments across the world deciding to 'close down their countries' will have great impact on the global economy.

The Company is a holding and investment company. The COVID-19 outbreak has generally caused greater uncertainty and made decision-making processes longer. On the other hand, it has created awareness of the necessity of digitalisation, which is an area where the Company holds a strong position through a number of companies which offer digital products.

2 Key activities

The company's main activity consists of securities trading, including the supply of services and equity investments.

3 Staff expenses

| | 2020 DKK | 2019 DKK |
|------------------------------------|----------------|----------------|
| Wages and salaries | 87.135 | 301.558 |
| Other social security expenses | 2.173 | 3.192 |
| Other staff expenses | 11.698 | 5.539 |
| | 101.006 | 310.289 |
| Average number of employees | 1 | 1 |

4 Financial income

| | | |
|--|-------------------|------------------|
| Income from fixed asset investments | 20.715 | 205.651 |
| Interest received from group enterprises | 452.807 | 1.423.605 |
| Other financial income | 21.590.726 | 5.815 |
| | 22.064.248 | 1.635.071 |

Notes to the Financial Statements

| | 2020 DKK | 2019 DKK |
|---|------------------|----------------|
| 5 Financial expenses | | |
| Impairment and interest paid to group enterprises | 6.605.021 | 0 |
| Other financial expenses | 1.068.248 | 494.778 |
| Exchange adjustments | 11.163 | 6.340 |
| | <u>7.684.432</u> | <u>501.118</u> |
| 6 Tax on profit/loss for the year | | |
| Current tax for the year | 717.882 | 0 |
| | <u>717.882</u> | <u>0</u> |
| 7 Long-term debt | | |
| Debt falling due after 5 years | 0 | 285.333 |
| | <u>0</u> | <u>285.333</u> |

8 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company is liable for the debt of group enterprises and associates.

The outstanding liability relating to equity investments in group enterprises and associates amounts to TDKK 6.559.

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group.

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Nordal Clausen Holding ApS for 2020 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 2020 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

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.

Notes to the Financial Statements

9 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of goods and services is recognised when the risks and rewards relating to the goods and services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Other external expenses

Other external expenses comprise office expenses.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

9 Accounting Policies (continued)

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

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

| | |
|---|---------|
| Other fixtures and fittings, tools and equipment | 3 years |
|---|---------|

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

9 Accounting Policies (continued)

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Other investments and securities

Other fixed assets investments are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Securities, under current assets, consists of public listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Dividend

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

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.