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# *Nordal Clausen Holding ApS*

Bredgade 30, DK-1260 København K

## Annual Report for 2022

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CVR No. 10 09 66 69

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 22/3 2023

Torben Nordal Clausen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Financial Statements of Nordal Clausen Holding ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

København K, 22 March 2023

**Executive Board**

Torben Nordal Clausen  
Manager

# Independent Practitioner's Extended Review 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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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' 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 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 on the Financial Statements.

# Independent Practitioner's Extended Review Report

Trekantområdet, 22 March 2023

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
*CVR No 33 77 12 31*

Steffen Kjær Rasmussen  
State Authorised Public Accountant  
mne9867

## Company information

<b>The Company</b>	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: 20th financial year Municipality of reg. office: Furesø
<b>Executive board</b>	Torben Nordal Clausen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 7100 Vejle
<b>Bankers</b>	Sydbank A/S Store Torv 12 DK-8000 Århus C

## Income statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
<b>Gross loss</b>		<b>-1,264,842</b>	<b>-736,336</b>
Staff expenses	2	-59,794	-91,142
Depreciation and impairment losses of property, plant and equipment		-20,570	-6,164
<b>Profit/loss before financial income and expenses</b>		<b>-1,345,206</b>	<b>-833,642</b>
Income from investments in subsidiaries		4,531,826	386,753
Financial income	3	7,369,906	2,394,324
Financial expenses	4	-5,089,383	-16,256,329
<b>Profit/loss before tax</b>		<b>5,467,143</b>	<b>-14,308,894</b>
Tax on profit/loss for the year	5	-133,675	-124,161
<b>Net profit/loss for the year</b>		<b>5,333,468</b>	<b>-14,433,055</b>

## Distribution of profit

	2022 DKK	2021 DKK
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	35,000,000	0
Retained earnings	-29,666,532	-14,433,055
	<b>5,333,468</b>	<b>-14,433,055</b>

## Balance sheet 31 December

### Assets

	Note	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		31,044	33,856
<b>Property, plant and equipment</b>		<b>31,044</b>	<b>33,856</b>
Investments in subsidiaries		1,453,052	1,046,900
Investments in associates		5,385,839	5,930,046
Other investments	6	1,230,877	1,255,214
Other receivables		40,500	40,500
<b>Fixed asset investments</b>		<b>8,110,268</b>	<b>8,272,660</b>
<b>Fixed assets</b>		<b>8,141,312</b>	<b>8,306,516</b>
Trade receivables		111,646	58,847
Receivables from group enterprises		27,614,709	25,961,585
Receivables from associates		3,746,809	2,616,026
Other receivables		985,089	64,517
Corporation tax		6,662	6,662
Prepayments		1,667	1,667
<b>Receivables</b>		<b>32,466,582</b>	<b>28,709,304</b>
<b>Current asset investment</b>	6	<b>4,659,381</b>	<b>10,052,539</b>
<b>Cash at bank and in hand</b>		<b>37,092</b>	<b>129,069</b>
<b>Current assets</b>		<b>37,163,055</b>	<b>38,890,912</b>
<b>Assets</b>		<b>45,304,367</b>	<b>47,197,428</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		125,000	125,000
Retained earnings		3,353,261	33,019,793
Proposed dividend for the year		35,000,000	0
<b>Equity</b>		<b>38,478,261</b>	<b>33,144,793</b>
Credit institutions		4,525,102	8,235,414
Trade payables		151,268	41,661
Payables to group enterprises		322,598	1,101,724
Payables to associates		148,588	297,453
Payables to owners and Management		376,601	3,520,175
Other payables		1,301,949	856,208
<b>Short-term debt</b>		<b>6,826,106</b>	<b>14,052,635</b>
<b>Debt</b>		<b>6,826,106</b>	<b>14,052,635</b>
<b>Liabilities and equity</b>		<b>45,304,367</b>	<b>47,197,428</b>
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## 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	33,019,793	0	33,144,793
Net profit/loss for the year	0	-29,666,532	35,000,000	5,333,468
<b>Equity at 31 December</b>	<b>125,000</b>	<b>3,353,261</b>	<b>35,000,000</b>	<b>38,478,261</b>

# Notes to the Financial Statements

## 1. Key activities

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

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>2. Staff Expenses</b>		
Wages and salaries	57,280	89,149
Other social security expenses	<u>2,514</u>	<u>1,993</u>
	<b>59,794</b>	<b>91,142</b>
Average number of employees	<u>1</u>	<u>1</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>3. Financial income</b>		
Income from securities, which are fixed assets	335,474	886,493
Interest received from group enterprises	1,728,903	1,431,121
Other financial income	<u>5,305,529</u>	<u>76,710</u>
	<b>7,369,906</b>	<b>2,394,324</b>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>4. Financial expenses</b>		
Interest paid to group enterprises	42,611	51,459
Other financial expenses	<u>5,046,772</u>	<u>16,204,870</u>
	<b>5,089,383</b>	<b>16,256,329</b>

## Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>5. Income tax expense</b>		
Current tax for the year	133,675	124,161
	<u>133,675</u>	<u>124,161</u>

## 6. Other investments at fair value

	Value adjustment, income statement	Fair value at 31. December
	<u>DKK</u>	<u>DKK</u>
Other fixes asset investment	-4,764,508	4,659,381

## 7. Contingent assets, liabilities and other financial obligations

### Contingent liabilities

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

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

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of Nordal Clausen Holding ApS for 2022 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 2022 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.

### Income statement

#### Net sales

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 expenses for premises, sales as well as office expenses, etc.

#### Gross loss

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.

# Notes to the Financial Statements

## 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 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.

## 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

### Property, plant and equipment

Property, plant and equipment 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
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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 property, plant and 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.

# Notes to the Financial Statements

## Other fixed asset investments

Other fixed assets investments are measured at cost. Where cost exceeds the recoverable amount, writedown 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.

## 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.

## Prepayments

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

## Equity

### Dividend

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