
Nordal Clausen Holding ApS

Bredgade 30, DK-1260 København K

Annual Report for 1 January - 31 December 2021

CVR No 10 09 66 69

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/6 2022

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 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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

København, 28 June 2022

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 2021, 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 2021 and of the results of the Company operations for the financial year 1 January - 31 December 2021 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

The Independent Practitioner's Report

on the Financial Statements.

Trekantområdet, 28 June 2022

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: 19th 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	2021 DKK	2020 DKK
Gross profit/loss		-708.271	235.645
Staff expenses	2	-119.207	-101.006
Depreciation, amortisation and impairment of property, plant and equipment		-6.164	-4.509
Profit/loss before financial income and expenses		-833.642	130.130
Income from investments in subsidiaries and associates		386.753	608.461
Financial income	3	2.394.324	22.064.248
Financial expenses	4	-16.256.329	-7.684.432
Profit/loss before tax		-14.308.894	15.118.407
Tax on profit/loss for the year	5	-124.161	-717.882
Net profit/loss for the year		-14.433.055	14.400.525

Distribution of profit

Proposed distribution of profit

Retained earnings		-14.433.055	14.400.525
		-14.433.055	14.400.525

Balance Sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		33.856	14.383
Tangible assets		33.856	14.383
Investments in subsidiaries		1.046.900	1.010.681
Investments in associates		5.930.046	5.998.753
Other fixed asset investments	6	11.307.753	29.483.303
Other receivables		40.500	15.585
		18.325.199	36.508.322
Fixed assets		18.359.055	36.522.705
Trade receivables		58.847	37.605
Receivables from group enterprises		25.961.585	21.061.656
Receivables from associates		2.616.026	506.961
Other receivables		64.517	78.224
Corporation tax		6.662	0
Prepayments		1.667	0
Receivables		28.709.304	21.684.446
Cash at bank and in hand		129.069	389.765
Currents assets		28.838.373	22.074.211
Assets		47.197.428	58.596.916

Balance Sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		125.000	125.000
Retained earnings		33.019.793	47.452.848
Equity		33.144.793	47.577.848
Provision for deferred tax		0	0
Provisions		0	0
Other credit institutions		8.235.414	0
Trade payables		41.661	101.532
Payables to group enterprises		1.101.724	1.550.752
Payables to associates		297.453	0
Payables to controlling shareholder		3.520.176	7.697.337
Corporation tax		0	717.882
Other payables		856.207	951.565
		14.052.635	11.019.068
Debt		14.052.635	11.019.068
Liabilities and equity		47.197.428	58.596.916
Key activities	1		
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Accounting Policies	8		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	125.000	47.452.848	47.577.848
Net profit/loss for the year	0	-14.433.055	-14.433.055
Equity at 31 December	125.000	33.019.793	33.144.793

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>2021</u> DKK	<u>2020</u> DKK
2 Staff expenses		
Wages and salaries	89.149	87.135
Other social security expenses	1.993	2.173
Other staff expenses	<u>28.065</u>	<u>11.698</u>
	<u>119.207</u>	<u>101.006</u>
 Average number of employees	 <u>1</u>	 <u>1</u>
 3 Financial income		
Income from fixed asset investments	886.493	20.715
Interest received from group enterprises	1.431.121	452.807
Other financial income	<u>76.710</u>	<u>21.590.726</u>
	<u>2.394.324</u>	<u>22.064.248</u>
	 <u>2021</u> DKK	 <u>2020</u> DKK
4 Financial expenses		
Impairment and interest paid to group enterprises	51.459	6.605.021
Other financial expenses	<u>16.204.870</u>	<u>1.079.411</u>
	<u>16.256.329</u>	<u>7.684.432</u>
 5 Tax on profit/loss for the year		
Current tax for the year	<u>124.161</u>	<u>717.882</u>
	<u>124.161</u>	<u>717.882</u>

Notes to the Financial Statements

6 Investments at fair value

	Value adjust- ment, income statement	Fair value at 31 December
	<u>DKK</u>	<u>DKK</u>
Other fixed asset investment	-15.668.992	11.307.754

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 2021 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 2021 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

8 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

8 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
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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 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

8 Accounting Policies (continued)

Fixed asset investments

Fixed asset investments, which consist of 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.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other

Other consist of deposits.

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.

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.

Notes to the Financial Statements

8 Accounting Policies (continued)

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.