



ND Holding ApS

Falkevej 12
6705 Esbjerg Ø
CVR No. 26272599

Annual report 2022

The Annual General Meeting adopted the
annual report on 08.06.2023

Nobuyoshi Kurita
Conductor

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Entity details

Entity

ND Holding ApS

Falkevej 12

6705 Esbjerg Ø

Business Registration No.: 26272599

Registered office: Esbjerg

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Nobu Kurita

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6700 Esbjerg

Statement by Management

The Executive Board has today considered and approved the annual report of ND Holding ApS for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 08.06.2023

Executive Board

Nobu Kurita

Independent auditor's extended review report

To the shareholders of ND Holding ApS

Conclusion

We have performed an extended review of the financial statements of ND Holding ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the 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 our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 responsibilities 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor'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 about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Esbjerg, 08.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Rasmussen

State Authorised Public Accountant
Identification No (MNE) mne34316

Management commentary

Primary activities

The Company's purpose is to hold shares and other securities.

Development in activities and finances

The Company's activities are reduced to capital investments. Management is still considering new investment opportunities.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(24,125)	(23,750)
Other financial income	1	0	122,830
Other financial expenses	2	(432,589)	(7,390)
Profit/loss before tax		(456,714)	91,690
Tax on profit/loss for the year		(690)	(20,208)
Profit/loss for the year		(457,404)	71,482
Proposed distribution of profit and loss			
Retained earnings		(457,404)	71,482
Proposed distribution of profit and loss		(457,404)	71,482

Balance sheet at 31.12.2022

Assets

	2022 DKK	2021 DKK
Other investments	3,846,527	3,570,298
Other investments	3,846,527	3,570,298
Cash	5,007	759,088
Current assets	3,851,534	4,329,386
Assets	3,851,534	4,329,386

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		150,000	150,000
Retained earnings		3,682,514	4,139,918
Equity		3,832,514	4,289,918
Income tax payable		0	16,225
Other payables		19,020	23,243
Current liabilities other than provisions		19,020	39,468
Liabilities other than provisions		19,020	39,468
Equity and liabilities		3,851,534	4,329,386

Fair value information

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Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	150,000	4,139,918	4,289,918
Profit/loss for the year	0	(457,404)	(457,404)
Equity end of year	150,000	3,682,514	3,832,514

Notes

1 Other financial income

	2022	2021
	DKK	DKK
Fair value adjustments	0	122,830
	0	122,830

2 Other financial expenses

	2022	2021
	DKK	DKK
Other interest expenses	3,586	5,952
Fair value adjustments	427,912	0
Interest regarding tax paid on account	27	243
Other financial expenses	1,064	1,195
	432,589	7,390

3 Fair value information

	Other investments
	DKK
Fair value end of year	3,846,527
Unrealised fair value adjustments recognised in the income statement	427,912

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, net capital gains on securities.

Other financial expenses

Other financial expenses comprise bank charges and fees.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Other investments

Securities recognised under current assets comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.