

# **Nordic Depositary Services Denmark ApS**

Hammerensgade 1, 2.  
1267 København K

CVR No. 35854185

## **Annual report 2023**

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 30  
May 2024

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Peter Nils Sven Wallqvist  
*Chairman*

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## Company details

### Company

Nordic Depositary Services Denmark ApS  
Hammerensgade 1, 2.  
1267 København K

CVR No.: 35854185

### Executive board

Peter Nils Sven Wallqvist

### Board of Directors

Peter Nils Sven Wallqvist  
Peter Rune Lilja

### Auditors

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Shpend Rasimi, state authorised public accountant

# Management's Review

## Primary activities

The object of the company is - directly or through holding shares in other companies - to operate in Denmark and/or abroad as a depositary in accordance with relevant national legislation on managers of alternative investment funds etc. and related legislation as well as other activities that in the opinion of the Executive Board are related thereto.

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 774.313 against DKK 571.920 in last financial year. The equity at the balance sheet date amounted to DKK 1.251.364.

Management consider the results as satisfactory.

# Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Nordic Depositary Services Denmark ApS.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

København K, 30 May 2024

## Executive board

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Peter Nils Sven Wallqvist  
*Executive director*

## Board of Directors

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Peter Nils Sven Wallqvist  
*Board member*

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Peter Rune Lilja  
*Chairman*

# Independent auditor's report

## To the shareholder in Nordic Depositary Services Denmark ApS

### Opinion

We have audited the financial statements of Nordic Depositary Services Denmark ApS for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of 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 requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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 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.
- 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.

## Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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 Management's Review

Management is responsible for Management's Review.

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

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 30 May 2024

inforevision  
Statsautoriseret revisionsaktieselskab  
CVR No. 19263096

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Shpend Rasimi  
State Authorised Public Accountant  
mne47779

# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

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.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

## Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.



## Accounting policies, continued

### Income statement

The income statement has been classified by nature.

### Gross profit

Gross profit/loss includes "Revenue", "Other operating income", and "External expenses".

### Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

### External expenses

External expenses comprises Selling costs and Administrative expenses.

### Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

### Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

### Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

### Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

## Accounting policies, continued

### Balance sheet

The balance sheet has been presented in account form.

### Assets

#### 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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

#### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

## Accounting policies, continued

### Equity and liabilities

#### Equity

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

#### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with Nordic Regulatory ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

#### Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

## Income statement

|  | <u>Note</u> | <u>2023</u><br>DKK | <u>2022</u><br>DKK |
|--|-------------|--------------------|--------------------|
| <b>Gross profit</b>  |             | <b>1,021,662</b>   | <b>767,185</b>     |
| Staff costs  | 1           | -25,500            | -25,000            |
| <b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b> |             | <b>996,162</b>     | <b>742,185</b>     |
| Finance income   |             | 5,756              | 1,819              |
| Finance expenses   |             | -3,765             | -10,773            |
| <b>Profit/loss before tax</b>  |             | <b>998,153</b>     | <b>733,231</b>     |
| Tax on profit/loss for the year  | 2           | -223,840           | -161,311           |
| <b>Profit/loss for the year</b>  |             | <b>774,313</b>     | <b>571,920</b>     |

## Proposed distribution of profit and loss

|   | <u>2023</u><br>DKK | <u>2022</u><br>DKK |
|---|--------------------|--------------------|
| Proposed distribution of profit and loss for the year : |                    |                    |
| Proposed dividends for the financial year               | 750,000            | 750,000            |
| Transferred to retained earnings                        | 24,313             | -178,080           |
| <b>Profit/loss for the year</b>                         | <b>774,313</b>     | <b>571,920</b>     |

## Assets

|                                    | <u>Note</u> | <u>31/12-2023</u>       | <u>31/12-2022</u>       |
|------------------------------------|-------------|-------------------------|-------------------------|
|                                    |             | DKK                     | DKK                     |
| Trade receivables                  |             | 361,372                 | 244,651                 |
| Receivables from group enterprises |             | 338,056                 | 128,422                 |
| Prepayments                        |             | 11,294                  | 15,652                  |
| <b>Receivables</b>                 |             | <u>710,722</u>          | <u>388,725</u>          |
| <b>Cash at bank and in hand</b>    |             | <u>991,035</u>          | <u>1,322,911</u>        |
| <b>Current assets</b>              |             | <u>1,701,757</u>        | <u>1,711,636</u>        |
| <b>Total assets</b>                |             | <u><u>1,701,757</u></u> | <u><u>1,711,636</u></u> |

## Equity and liabilities

|   | <u>Note</u> | <u>31/12-2023</u>              | <u>31/12-2022</u>              |
|---|-------------|--------------------------------|--------------------------------|
|   |             | DKK                            | DKK                            |
| Contributed capital                                 |             | 50,000                         | 50,000                         |
| Retained earnings                                   |             | 451,364                        | 427,051                        |
| Proposed dividend recognised in equity              |             | 750,000                        | 750,000                        |
| <b>Equity</b>                                       |             | <b><u>1,251,364</u></b>        | <b><u>1,227,051</u></b>        |
| Trade payables                                      |             | 27,517                         | 68,042                         |
| Payables to group enterprises                       |             | 0                              | 78,026                         |
| Joint tax contribution payables                     | 2           | 223,840                        | 161,311                        |
| Other payables                                      |             | 199,036                        | 177,206                        |
| <b>Short-term liabilities other than provisions</b> |             | <b><u>450,393</u></b>          | <b><u>484,585</u></b>          |
| <b>Liabilities other than provisions</b>            |             | <b><u>450,393</u></b>          | <b><u>484,585</u></b>          |
| <b>Total equity and liabilities</b>                 |             | <b><u><u>1,701,757</u></u></b> | <b><u><u>1,711,636</u></u></b> |
| Contingent liabilities                              | 3           |                                |                                |

## Statement of changes in equity

|                                      | <b>Contributed<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Proposed<br/>dividend<br/>recognised<br/>in equity</b> | <b>Total</b>     |
|--------------------------------------|--------------------------------|------------------------------|---|------------------|
|                                      | DKK                            | DKK                          | DKK   | DKK              |
| Equity at 1 January 2022             | 50,000                         | 605,131                      | 0   | 655,131          |
| Distributed profit/loss for the year |                                | -178,080                     | 750,000   | 571,920          |
| <b>Equity at 1 January 2023</b>      | <b>50,000</b>                  | <b>427,051</b>               | <b>750,000</b>  | <b>1,227,051</b> |
| Dividends paid                       |                                | 0                            | -750,000  | -750,000         |
| Distributed profit/loss for the year |                                | 24,313                       | 750,000   | 774,313          |
| <b>Equity at 31 December 2023</b>    | <b>50,000</b>                  | <b>451,364</b>               | <b>750,000</b>  | <b>1,251,364</b> |

## Notes

### 1. Staff costs

|                                       | <u>2023</u>          | <u>2022</u>          |
|---------------------------------------|----------------------|----------------------|
|                                       | DKK                  | DKK                  |
| Wages and salaries                    | 25,500               | 25,000               |
| <b>Total</b>                          | <b><u>25,500</u></b> | <b><u>25,000</u></b> |
| Average number of full-time employees | <u>1</u>             | <u>1</u>             |

### 2. Tax expense

|   | <u>Joint tax<br/>contribution</u> | <u>Deferred<br/>tax</u> | <u>Tax on<br/>profit/loss<br/>for the year</u> | <u>2022</u>           |
|---|-----------------------------------|-------------------------|--|-----------------------|
|   | DKK                               | DKK                     | DKK  | DKK                   |
| Payables at 1 January 2023  | 161,311                           | 0                       |  |                       |
| Paid in respect of previous years   | -161,311                          |                         |  |                       |
| Tax on profit/loss for the year   | 223,840                           | 0                       | 223,840  | 161,311               |
| <b>Payables at 31 December 2023</b>                                       | <b><u>223,840</u></b>             | <b><u>0</u></b>         |  |                       |
| <b>Tax on profit/loss for the year recognised in the income statement</b> |                                   |                         | <b><u>223,840</u></b>                          | <b><u>161,311</u></b> |
| <i>Recognition in balance sheet:</i>                                      |                                   |                         |  |                       |
| Short-term payables   | <u>223,840</u>                    |                         |  |                       |
| <b>Total</b>  | <b><u>223,840</u></b>             | <b><u>0</u></b>         |  |                       |

### 3. Contingent liabilities

Nordic Depository Services Denmark ApS are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.



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## Peter Rune Lilja

Heimdal Nordic ApS CVR: 38772309

Bestyrelsesformand

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IP: 212.237.xxx.xxx

2024-05-30 15:21:47 UTC



## PETER WALLQVIST

Adm. direktør

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2024-05-30 15:24:33 UTC



## PETER WALLQVIST

Bestyrelsesmedlem

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2024-05-30 15:24:33 UTC



## Shpend Rasimi

Statsautoriseret revisor

På vegne af: inforevision A/S

Serienummer: 7510a1c4-0f02-4d41-901a-2668ab6292d0

IP: 80.62.xxx.xxx

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## PETER WALLQVIST

Dirigent

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