

Neno Holding ApS
c/o Andersen Partners, Buen 11, 6000 Kolding

Company reg. no. 37 80 37 66

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 1 April 2022.

Nebojsa Angelov
Chairman of the meeting

Contents

| | <u>Page</u> |
|--|-------------|
| Reports | |
| Management's statement | 1 |
| Practitioner's compilation report | 2 |
| Company information | |
| Company information | 3 |
| Financial statements 1 January - 31 December 2021 | |
| Income statement | 4 |
| Balance sheet | 5 |
| Statement of changes in equity | 7 |
| Notes | 8 |
| Accounting policies | 9 |

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the managing director has presented the annual report of Neno Holding ApS for the financial year 1 January - 31 December 2021.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The managing director consider the conditions for audit exemption of the 2021 financial statements to be met.

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

DK-6000 Kolding, 1 April 2022

Managing Director

Nebojsa Angelov

Practitioner's compilation report

To the Shareholder of Neno Holding ApS

We have compiled the financial statements of Neno Holding ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and a summary of significant accounting policies,.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

DK-8000 Aarhus C, 1 April 2022

Kvist & Jensen

Kvist & Jensen State Authorized Public Accountants
Company reg. no. 36 71 77 85

Brian Christensen

State Authorized Public Accountant
mne35438

Company information

The company

Neno Holding ApS
c/o Andersen Partners
Buen 11
6000 Kolding

Company reg. no. 37 80 37 66
Established: 14 June 2016
Financial year: 1 January - 31 December

Managing Director

Nebojsa Angelov

Auditors

Kvist & Jensen Statsautoriseret Revisionspartnerselskab

Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2021</u> | <u>2020</u> |
|--|------------------|----------------|
| Gross loss | -25.820 | -21.849 |
| Income from investments | 7.307.720 | 0 |
| Other financial costs | -32.690 | -10.500 |
| Pre-tax net profit or loss | 7.249.210 | -32.349 |
| Tax on net profit or loss for the year | 0 | 0 |
| Net profit or loss for the year | 7.249.210 | -32.349 |
| Proposed appropriation of net profit: | | |
| Extraordinary dividend adopted during the financial year | 684.204 | 0 |
| Dividend for the financial year | 1.530.000 | 290.000 |
| Transferred to retained earnings | 5.035.006 | 0 |
| Allocated from retained earnings | 0 | -322.349 |
| Total allocations and transfers | 7.249.210 | -32.349 |

Balance sheet at 31 December

All amounts in DKK.

| Assets | | |
|--|------------------|----------------|
| <u>Note</u> | <u>2021</u> | <u>2020</u> |
| Non-current assets | | |
| Other financial instruments and equity investments | 355.513 | 355.513 |
| Total investments | 355.513 | 355.513 |
| Total non-current assets | 355.513 | 355.513 |
| Current assets | | |
| Other financial instruments and equity investments | 3.957.861 | 0 |
| Total financial instruments | 3.957.861 | 0 |
| Cash | 2.320.005 | 13.073 |
| Total current assets | 6.277.866 | 13.073 |
| Total assets | 6.633.379 | 368.586 |

Balance sheet at 31 December

All amounts in DKK.

| Equity and liabilities | | <u>2021</u> | <u>2020</u> |
|--|--|-------------------------|-----------------------|
| <u>Note</u> | | | |
| Equity | | | |
| Contributed capital | | 60.000 | 60.000 |
| Retained earnings | | 5.038.354 | 3.348 |
| Proposed dividend for the financial year | | 1.530.000 | 290.000 |
| Total equity | | <u>6.628.354</u> | <u>353.348</u> |
| | | | |
| Long term liabilities other than provisions | | | |
| Trade payables | | 5.000 | 5.000 |
| Other payables | | 25 | 10.238 |
| Total short term liabilities other than provisions | | <u>5.025</u> | <u>15.238</u> |
| | | | |
| Total liabilities other than provisions | | <u>5.025</u> | <u>15.238</u> |
| | | | |
| Total equity and liabilities | | <u>6.633.379</u> | <u>368.586</u> |

- 1 The significant activities of the enterprise
- 2 Disclosures on fair value

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Proposed dividend for the financial year | Total |
|--|--------------------------------|------------------------------|---|------------------|
| Equity 1 January 2021 | 60.000 | 3.348 | 290.000 | 353.348 |
| Distributed dividend | 0 | 0 | -290.000 | -290.000 |
| Extraordinary dividend adopted during the financial year | 0 | 684.204 | 0 | 684.204 |
| Distributed extraordinary dividend adopted during the financial year | 0 | -684.204 | 0 | -684.204 |
| Retained earnings for the year | 0 | 5.035.006 | 1.530.000 | 6.565.006 |
| | 60.000 | 5.038.354 | 1.530.000 | 6.628.354 |

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The company's purpose is to own shares in other companies as well as to carry out other activities that, in the opinion of the Executive Board, are related to this.

2. Disclosures on fair value

| | <u>Listed shares</u> |
|--|----------------------|
| Fair value at 31 December 2021 | 3.957.861 |
| Change in fair value of the year recognised in the statement of financial activity | <u>-12.259</u> |

Accounting policies

The annual report for Neno Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises the external costs.

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Other financial instruments and equity investments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Accounting policies

Liabilities other than provisions

Liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.