



NICG Advisory DK ApS under frivillig likvidation

Ehlersvej 11
2900 Hellerup
CVR No. 38972626

Annual report 2021

The Annual General Meeting adopted the
annual report on 29.06.2022

Michael Nørremark

Chairman of the General Meeting

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Entity details

Entity

NICG Advisory DK ApS under frivillig likvidation

Ehlersvej 11

2900 Hellerup

Business Registration No.: 38972626

Date of foundation: 27.09.2017

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

Liquidator

Michael Nørremark

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Liquidator has today considered and approved the annual report of NICG Advisory DK ApS under frivillig likvidation for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

Copenhagen, 29.06.2022

Liquidator

Michael Nørremark

Independent auditor's report

To the shareholders of NICG Advisory DK ApS under frivillig likvidation

Opinion

We have audited the financial statements of NICG Advisory DK ApS under frivillig likvidation for the financial year 01.01.2021 - 31.01.2021, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We refer to the accounting policies in which it is evident that the Company is in the course of liquidation according to the rules on solvent liquidation. Recognition, measurement, classification and preparation of the financial statements' accounting items, etc. are carried out in consideration of the Company's assets and liabilities are to be realised.

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, 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 Entity 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 Entity'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 Entity 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 the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 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 of the management commentary.

Copenhagen, 29.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Primary activities

The Company's object is to provide advice to businesses and companies concerning capital structures, strategy and related matters, and provide advice concerning the purchase and sale of companies, etc.

Description of material changes in activities and finances

The development in the financial year's activities and finances is as expected.

Outlook

The purpose of the Company no longer upholds and the Company will cease operations. The Company has entered into a solvent liquidation.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss	2	507,838	579,038
Other financial expenses		(19,170)	(26,257)
Profit/loss before tax		488,668	552,781
Tax on profit/loss for the year		(107,505)	(124,370)
Profit/loss for the year		381,163	428,411
Proposed distribution of profit and loss			
Retained earnings		381,163	428,411
Proposed distribution of profit and loss		381,163	428,411

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Deposits		0	86,700
Financial assets		0	86,700
Fixed assets		0	86,700
Receivables from group enterprises		1,216,250	791,252
Other receivables		0	106,899
Income tax receivable		52,000	0
Prepayments		218,938	231,388
Receivables		1,487,188	1,129,539
Cash		1,146,090	1,269,490
Current assets		2,633,278	2,399,029
Assets		2,633,278	2,485,729

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		50,000	50,000
Retained earnings		1,516,598	1,135,435
Equity		1,566,598	1,185,435
Income tax payable		107,505	124,370
Other payables		959,175	1,175,924
Current liabilities other than provisions		1,066,680	1,300,294
Liabilities other than provisions		1,066,680	1,300,294
Equity and liabilities		2,633,278	2,485,729
Going concern	1		
Contingent liabilities	3		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	1,135,435	1,185,435
Profit/loss for the year	0	381,163	381,163
Equity end of year	50,000	1,516,598	1,566,598

Notes

1 Going concern

The annual report is not prepared based on the going concern assumption as the purpose of the Company no longer upholds and the Company will cease operations. The Company's shareholder will provide the necessary funds in order for the Company to enter into a solvent liquidation.

2 Gross profit/loss

The Company has no employees.

3 Contingent liabilities

There are no guarantees or contingent liabilities of the Company.

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 Company's income statement is presented in accordance with the function-divided method.

Going concern

Management has assessed that the going concern assumption has not been met as described in note 1. Recognition, measurement, classification and preparation of these financial statements' accounting items, etc. are carried out in consideration of the Company's assets and liabilities are to be realised.

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 revenue and production costs.

Revenue

Revenue comprises advisory fees from the parent company.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for wages and salaries, rent and other costs.

Other financial expenses

Other financial expenses comprise interest expenses and bank 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**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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