

Komplementarselskabet Trælastholmen Nordhavn ApS

C/O 31397 Newsec PAM Denmark A/S
Lyngby Hovedgade 4,
2800 Kongens Lyngby

CVR No. 39051893

Annual Report 2021

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 11 February 2022

Helle Høeg Haugsted
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Komplementarselskabet Trælastholmen Nordhavn ApS for the financial year 1 January 2021 - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Kongens Lyngby, 11 February 2022

Executive Board

Peter Olsson
Manager

Independent Auditors' Report

To the shareholders of Komplementarselskabet Trælastholmen Nordhavn ApS

Opinion

We have audited the financial statements of Komplementarselskabet Trælastholmen Nordhavn ApS for the financial year 1 January 2021 - 31 December 2021, comprising income statement, balance sheet and notes, including 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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 that 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.

The auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.

Independent Auditors' Report

- * 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.
- * 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 contents of the financial statements, including the disclosures, 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 the Management's review.

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

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

Copenhagen, 11 February 2022

KPMG P/S

CVR-no. 25578198

Henrik Y. Jensen
State Authorised Public Accountant
mne35442

Komplementarselskabet Trælastholmen Nordhavn ApS

Company details

Company Komplementarselskabet Trælastholmen Nordhavn ApS
C/O 31397 Newsec PAM Denmark A/S
Lyngby Hovedgade 4,
2800 Kongens Lyngby
CVR-no.: 39051893
Date of formation: 1 November 2017
Registered office: Lyngby-Tårnbæk

Executive Board Peter Olsson , Manager

Auditors KPMG P/S
Dampfærgevej 28
2100 København Ø
CVR-no.: 25578198

Management's Review

The Company's principal activities

The Company's principal activities consist in being a complement to P/S Trælastholmen Nordhavn.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a loss of DKK -51.322 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 18.568 and an equity of DKK -2.432.

The result for the year are considered to be in accordance with expectations.

The Company has lost the equity, the Management will reestablish the equity by capital injection.

Going concern

The company has lost more than half of its share capital. In order to ensure the Company's continued operations, Komplementarselskabet Trælastholmen Nordhavn ApS has received a letter of support from P/S Trælastholmen Nordhavn ensuring sufficient liquidity to the Company to settle its obligations as they fall due at least until the annual general meeting in 2023 when the annual report for the year ended 31 December 2022 will be approved. Further more a reference is made to note 3.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Komplementarselskabet Trælastholmen Nordhavn ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with options from higher reporting classes.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Other external expenses

Other external costs include costs for administration, etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

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

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2021 kr.	2020 kr.
Other external expenses		-51.322	-7.654
Gross result		-51.322	-7.654
Employee benefits expense	1	0	0
Profit from ordinary operating activities		-51.322	-7.654
Other finance income from group enterprises		0	7.391
Finance expenses	2	0	-222
Profit from ordinary activities before tax		-51.322	-485
Tax expense on ordinary activities		0	102
Profit		-51.322	-383
Proposed distribution of results			
Retained earnings		-51.322	-383
Distribution of profit		-51.322	-383

Komplementarselskabet Trælastholmen Nordhavn ApS

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Short-term receivables, dividends from group enterprises		18.568	7.391
Short-term tax receivables from group enterprises		0	102
Receivables		<u>18.568</u>	<u>7.493</u>
Cash and cash equivalents		<u>0</u>	<u>48.272</u>
Current assets		<u>18.568</u>	<u>55.765</u>
Assets		<u>18.568</u>	<u>55.765</u>

Komplementarselskabet Trælastholmen Nordhavn ApS

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-52.432	-1.110
Equity		-2.432	48.890
Trade payables		21.000	6.875
Short-term liabilities other than provisions		21.000	6.875
Liabilities other than provisions within the business		21.000	6.875
Liabilities and equity		18.568	55.765
Uncertainties relating to going concern	3		
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Komplementarselskabet Trælastholmen Nordhavn ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	50.000	-1.110	48.890
Profit (loss)	0	-51.322	-51.322
Equity 31 December 2021	50.000	-52.432	-2.432

Notes

1. Employees

Average number of employees 2021: 0

	2021 kr.	2020 kr.
2. Finance expenses		
Other finance expenses	0	222
	<u>0</u>	<u>222</u>

3. Uncertainties relating to going concern

The company has lost more than half of its share capital. In order to ensure the Company's continued operations, Komplementarselskabet Trælastholmen Nordhavn ApS has received a letter of support from P/S Trælastholmen Nordhavn ensuring sufficient liquidity to the Company to settle its obligations as they fall due at least until the annual general meeting in 2023 when the annual report for the year ended 31 December 2022 will be approved.

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

The Company is liable as a general partner for P/S Trælastholmen Nordhavn.

No other securities or mortgages exist at the balance sheet date.

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Peter Olsson

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