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NSI DK HOLDCO GP APS

Annual Report 2021

Approved at the company's general meeting

Secretary

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Klaus Risager

Contents

COMPANY INFORMATION

Company
NSI DK HoldCo GP ApS
Rosenborggade 1 B
DK-1130 Copenhagen
CVR.: 39 17 83 03
Founded: 19 December 2017
Financial year: 1 January – 31 December
Registered in: Copenhagen

Executive Board
Jonas Kofoed Larsen
Kasper Hansen
Jannick Prehn Brøndum

MANAGEMENT REVIEW

Primary activities
The principal activities of the Company in the period under review was to act as general partner for NSI DK HoldCo K/S.

Development in activities and finances
The Company's Income Statement of the Financial year 1 January – 31 December 2021 shows a result of DKK 9,401 which is in line with the management's expectations.

MANAGEMENT'S STATEMENT

The Executive Board has considered and adopted the Annual Report of NSI DK HoldCo GP ApS for the financial year 1 January – 31 December 2021.

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 financial position at 31 December 2021 of the Company and of the results of the Company operations for the financial year 1 January – 31 December 2021.

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

Copenhagen, 29 April 2022

Executive Board

Jonas Kofoed Larsen	Kasper Hansen	Jannick Prehn Brøndum

INCOME STATEMENT
All amounts in DKK

	Note	2021	2020
Gross profit / loss		**13,225**	**1,900**
Financial expenses		-1,172	-1,894
Profit before income taxes		**12,053**	**6**
Income taxes	3	-2,652	-41
Net result		**9,401**	**-35**
Proposed distribution of profit:			
Retained earnings		9,401	-35
		9,401	-35

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BALANCE SHEET
at 31 December (in DKK)

Assets	Note	2021	2020
Current assets			
Short-term receivables			
Receivables from Group companies		0	15,000
Other short-term receivables		4,376	11,276
Total short-term receivables		**4,376**	**26,276**
Total receivables		**4,376**	**26,276**
Cash and cash equivalent		44,101	21,211
Total current assets		**48,477**	**47,487**
Total assets		**48,477**	**47,487**

Balance sheet
at 31 December (in DKK)

Equity and liabilities	Note	2021	2020
Equity			
Share capital		50,000	50,000
Retained earnings		-5,112	-14,513
Total equity		**44,888**	**35,487**
Liabilities			
Short-term payables			
Other short-term payables		3,590	12,000
Total short-term payables		**3,590**	**12,000**
Total liabilities		**3,590**	**12,000**
Total equity and liabilities		**48,477**	**47,487**
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STATEMENT OF CHANGES IN EQUITY
At 31 December (in DKK)

Change in equity	Share Capital	Retained earnings	Total
Equity at 1 January	50,000	-14,513	35,487
Distributed capital		9,401	9,401
Equity at 31 December	**50,000**	**-5,112**	**44,888**

No changes in the share capital have been made since the foundation.

NOTES

Note 1
Accounting policies

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 elements from reporting class C enterprises. Consolidated financial statements are not prepared in accordance with §110 of the Danish Financial Statements Act.

Presentation currency

The reporting currency is DKK. All amounts are in DKK

Recognition and measurement

Revenue is recognized in the income statement as it is earned, including value adjustments of financial assets and liabilities measured at fair value or amortized costs.

In addition, expenses incurred to achieve the year's earnings are recognized, including depreciation, write-downs, provisions, and reversals because of changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognized in the balance sheet when it is probable because of a prior event that future economic benefits will flow to the company, and the value of the asset can be measured reliably. Liabilities are recognized in the balance sheet when the company has a legal or constructive obligation because of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

Recognition and measurements consider the gains, losses and risks that arise before the annual report is presented and which corroborates or invalidates conditions that existed at the balance sheet date.

Foreign currency translation

Foreign currency transactions are translated at the exchange rate at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and the rate at the payment date are recognizes in the income statement as a financial item.

Receivables, payables, and other monetary items in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the transaction date is recognized in the income statement as a financial item.

Income statement

Gross profit/loss

Gross profit is calculated with reference to §32 of the Danish Financial Statements Act as a summary of other external costs.

Financial items

Financial income and expenses include interest income and expenses, realized and unrealized gains and losses on debt and transactions in foreign currencies.

Tax

Income taxes for the year, is recognized in the income statement with the part that can be attributed to the profit for the year.

Balance sheet

Other short-term receivables

Receivables are recognized and measured at amortized cost. If there is an indication of a need for impairment, an impairment test is performed. Where the carrying amount exceeds the recoverable amount it is written down to this lover value.

Cash and cash equivalent

Cash comprises cash in bank deposits.

Equity

Dividend distribution proposed by the management for the financial year are shown as a separate item under equity.

Other short term payables

Expenses with reference to the fiscal year are accrued for.

Note 2

Employee relations	**2021**	**2020**
Average number of employees	0	0

Note 3

Taxes	**2021**	**2020**
Income taxes	-2,652	-41
Total income taxes	**-2,652**	**-41**

Note 4

Contingent liabilities

The company has no contingent assets or liabilites

Kasper Hansen
Director
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Director
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Jannick Prehn Brøndum
Director
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Klaus Risager
Secretary
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