



**NSI DK HOLDCO GP APS**  
**ANNUAL REPORT 2020**

Approved at the company's general meeting, 16 April 2021.

**Secretary**

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Klaus Risager

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## **COMPANY INFORMATION**

### **Company**

NSI DK HoldCo GP ApS  
Rosenborggade 1 B  
DK-1130 Copenhagen K  
Denmark  
CVR.: 39 17 83 03  
Financial year: 01.01.2020 – 31.12.2020  
Registered in: Copenhagen

### **Executive Board**

Jonas Kofoed Larsen  
Kasper Hansen  
Jannick Prehn Brøndum

## **MANAGEMENT REVIEW**

### **Primary activities**

The Company's main activity is 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 2020 – 31 December 2020 shows a negative result of DKK - 35 which is in line with the management's expectations.

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

### **Subsequent Events**

No subsequent events have occurred after the balance sheet date that required adjustment to or disclosure in the financial statements.

## **MANAGEMENT'S STATEMENT**

The Executive Board has considered and approved the annual report of NSI DK HoldCo GP ApS for the financial year 1 January 2020 – 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion, the financial statements give a true and fair view of assets, liabilities, and financial position of the Company on 31 December 2020 and of the results of the Company's operations for the financial year 2020.

In our opinion, the Management review includes a true and fair account of the matter addressed in the review.

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

Copenhagen, 16 April 2021

### **Executive Board**

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Jonas Kofoed Larsen

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Kasper Hansen

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Jannick Prehn Brøndum

**INCOME STATEMENT**

All amounts in DKK

|                                   | <b>Notes</b> | <b>2020</b>  | <b>2019</b>     |
|-----------------------------------|--------------|--------------|-----------------|
| <b>Gross profit</b>               |              | <b>1,900</b> | <b>- 19,773</b> |
| Financial expenses                |              | - 1,894      | - 315           |
| <b>Profit before income taxes</b> |              | <b>6</b>     | <b>- 20,088</b> |
| Income taxes                      | 3            | - 41         | 4,417           |
| <b>Net profit</b>                 |              | <b>- 35</b>  | <b>-15,671</b>  |
| <u>Profit for the year to be:</u> |              |              |                 |
| Retained earnings                 |              | - 35         | -15,671         |

**BALANCE SHEET**

at 31.12.2020 (in DKK)

| <b>Assets</b>                         | <b>Notes</b> | <b>2020</b>   | <b>2019</b>   |
|---------------------------------------|--------------|---------------|---------------|
| <b>Current assets</b>                 |              |               |               |
| <b>Receivables</b>                    |              |               |               |
| Receivables from associated companies |              | 15,000        | 0             |
| Other receivables                     |              | 11,276        | 4,417         |
| <b>Total receivables</b>              |              | <b>26,276</b> | <b>4,417</b>  |
| Cash and cash equivalents             |              | 21,211        | 51,105        |
| <b>Total current assets</b>           |              | <b>47,487</b> | <b>55,522</b> |
| <b>Total assets</b>                   |              | <b>47,487</b> | <b>55,522</b> |

**Balance sheet**

at 31.12.2020 (in DKK)

| <b>Equity and liabilities</b>       | <b>Notes</b> | <b>2020</b>   | <b>2019</b>   |
|-------------------------------------|--------------|---------------|---------------|
| <b>Equity</b>                       |              |               |               |
| Share capital                       |              | 50,000        | 50,000        |
| Retained earnings                   |              | - 14,513      | - 14,478      |
| <b>Total equity</b>                 |              | <b>35,487</b> | <b>35,522</b> |
| <b>Current liabilities</b>          |              |               |               |
| Other liabilities                   |              | 12,000        | 20,000        |
| <b>Total current liabilities</b>    |              | <b>12,000</b> | <b>20,000</b> |
| <b>Total equity and liabilities</b> |              | <b>47,487</b> | <b>55,522</b> |

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| <b>Equity specification</b>   | <b>Share capital</b> | <b>Retained earnings</b> | <b>Total</b>  |
|-------------------------------|----------------------|--------------------------|---------------|
| Equity at 1 January 2020      | 50,000               | -14,478                  | 35,522        |
| Profit for the year           | 0                    | - 35                     | - 35          |
| <b>Equity at 31. December</b> | <b>40.000</b>        | <b>- 14,513</b>          | <b>35,487</b> |

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 Financial Statements for 2020 are presented 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 recognized 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 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****Equity**

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

**Investments in associated companies**

Investments in associates are recognized and measured at 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 lower value.

**Accrued expenses**

Expenses with reference to the fiscal year are accrued for.

Receivables from associates are measured at amortized cost, which usually corresponds to nominal value, less write-downs for expected losses and including accrued interest.

**Cash and cash equivalents**

Cash comprises cash in bank deposits.

**NOTES****Note 2: Employees**

Average number of employees

**2020**

0

**Note 3: Taxes**

Income taxes

**Total income taxes****2020**

-41

**-41****2019**

4,417

**4,417****Note 4****Contingent liabilities**

The company has no contingent liabilities apart from the liabilities already recognized in the balance sheet.

**Note 5****Group and ownership relations**

The company is 100% owned by AIP Infrastructure I KS, Rosenborggade 1 B, 1130 København K.