



# Thordin ApS

Niels Jernes Vej 10  
9220 Aalborg Øst  
Denmark

CVR no. 39 57 74 45

## **Annual report for the financial year 1 July 2020 - 30 June 2021**

The annual report was presented and approved at the  
Company's annual general meeting

on \_\_\_\_\_ 20 \_\_\_\_

\_\_\_\_\_  
chairman of the annual general meeting

**Thordin ApS**

Annual report for the financial year 1 July 2020 - 30 June 2021  
CVR no. 39 57 74 45

## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Financial highlights	7
Operating review	8
Financial statements 1 July 2020 – 30 June 2021	9
Income statement	9
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Cash flow statement	12
Overview of notes	13
Notes	14

**Thordin ApS**

Annual report for the financial year 1 July 2020 - 30 June 2021  
CVR no. 39 57 74 45

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Thordin ApS for the financial year 1 July 2020 – 30 June 2021.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2021 and of the results of the Company's operations and cash flows for the financial year 1 July 2020 – 30 June 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Aalborg, 16 September 2021  
Executive Board:

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Søren Agersbæk Jensen

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Søren Bondo Andersen



## Independent auditor's report

### To the shareholders of Thordin ApS

#### Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2021 and of the results of the Company's operations and cash flows for the financial year 1 July 2020 - 30 June 2021 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

#### *Audited financial statements*

Thordin ApS' financial statements for the financial year 1 July 2020 - 30 June 2021 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies (the financial statements). The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

#### Basis for 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

#### 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 International Financial Reporting Standards as adopted by the EU and additional requirements in 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 unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



## Independent auditor's report

### Auditor's responsibilities 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 applicable 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 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 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 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.



## Independent auditor's report

### Statement on the 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.

Aalborg, 16 September 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne32737

**Thordin ApS**

Annual report for the financial year 1 July 2020 - 30 June 2021

CVR no. 39 57 74 45

## Management's review

### Company details

Thordin ApS  
Niels Jernes Vej 10  
9220 Aalborg Øst  
Denmark

CVR no.	39 57 74 45
Established:	16 May 2018
Registered office:	Aalborg
Financial year:	1 July 2020 – 30 June 2021

### Executive Board

Søren Agersbæk Jensen  
Søren Bondo Andersen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Østre Havnegade 22D  
9000 Aalborg  
Denmark

CVR no. 25 57 81 98

### Annual general meeting

The annual general meeting will be held on 16 September 2021.

**Thordin ApS**

Annual report for the financial year 1 July 2020 - 30 June 2021

CVR no. 39 57 74 45

## Management's review

### Financial highlights

USD'000	1/7 2020- 30/6 2021	1/7 2019- 30/6 2020	1/7 2018- 30/6 2019	16/5 2018- 30/6 2018
Revenue	4,840	1,334	979	0
Operating profit/loss	4,371	874	454	-63
Profit/loss from finance income and finance costs	45	-43	-68	0
Profit/loss for the year	3,443	646	301	-49
Total assets	4,685	2,397	2,396	1,850
Equity	3,519	2,193	2,131	1,828
Cash flows from operating activities	4,184	740	278	-41
Cash flows from investing activities	0	0	0	0
Cash flows from financing activities	-3,252	-1,279	1	1,830
Total cash flows	932	-539	279	1,789



**Thordin ApS**

Annual report for the financial year 1 July 2020 - 30 June 2021

CVR no. 39 57 74 45

## Management's review

### Operating review

#### Principal activities

The principal activity of the Company is trading in financial derivatives in US power markets.

All tasks of the Company are performed by the employees of the Parent Company on an arm's length basis.

#### Development in activities and financial position

Management is satisfied with the financial performance of the Company.

#### Events after the balance sheet date

No events have occurred after the balance sheet date to this date that would influence the assessment and evaluation of this annual report in any substantial way.

**Thordin ApS**

Annual report for the financial year 1 July 2020 - 30 June 2021

CVR no. 39 57 74 45

## Financial statements 1 July 2020 – 30 June 2021

### Income statement

USD	Note	2020/21	2019/20
<b>Revenue</b>	2	4,840,077	1,333,754
Staff costs	3	0	-11,560
Administrative expenses		-469,492	-448,488
<b>Operating profit</b>		4,370,585	873,706
Finance income	4	58,246	17,703
Finance costs	5	-12,834	-60,672
<b>Profit before tax</b>		4,415,997	830,737
Tax on profit for the year	6	-973,324	-184,288
<b>Profit for the year</b>		<u>3,442,672</u>	<u>646,449</u>

### Statement of comprehensive income

USD	2020/21	2019/20
Profit for the year	<u>3,442,672</u>	<u>646,449</u>
<b>Total comprehensive income</b>	<u>3,442,672</u>	<u>646,449</u>

**Thordin ApS**

Annual report for the financial year 1 July 2020 - 30 June 2021

CVR no. 39 57 74 45

## Financial statements 1 July 2020 – 30 June 2021

### Balance sheet

USD	Note	30/6 2021	30/6 2020
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables	7	282,532	80,849
Amounts owed by the Parent Company	8	1,842,321	706,857
Deferred tax assets	9	1,733	2,116
Other receivables	7	51,232	31,360
<b>Total receivables</b>		<b>2,177,818</b>	<b>821,182</b>
<b>Cash and cash equivalents</b>	10	<b>2,507,572</b>	<b>1,575,951</b>
<b>Total current assets</b>		<b>4,685,390</b>	<b>2,397,133</b>
<b>TOTAL ASSETS</b>		<b>4,685,390</b>	<b>2,397,133</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	11	469,293	469,293
Retained earnings		3,049,476	1,723,601
<b>Total equity</b>		<b>3,518,769</b>	<b>2,192,894</b>
<b>Current liabilities</b>			
Trade payables		0	13,398
Income tax payable		1,161,827	184,839
Other payables		4,794	6,002
<b>Total current liabilities</b>	12	<b>1,166,621</b>	<b>204,239</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,685,390</b>	<b>2,397,133</b>

**Thordin ApS**

Annual report for the financial year 1 July 2020 - 30 June 2021

CVR no. 39 57 74 45

## Financial statements 1 July 2020 – 30 June 2021

### Statement of changes in equity

USD	Contri- buted capital	Retained earnings	Total equity
<b>Equity at 1 July 2019</b>	469,293	1,661,225	2,130,518
<b>Comprehensive income</b>			
Effect of the profit appropriation	0	646,449	646,449
<b>Total comprehensive income</b>	0	646,449	646,449
<b>Transactions with owners</b>			
Extraordinary dividends	0	-584,073	-584,073
<b>Total transactions with owners</b>	0	-584,073	-584,073
<b>Equity at 1 July 2020</b>	469,293	1,723,601	2,192,894
<b>Comprehensive income</b>			
Effect of the profit appropriation	0	3,442,672	3,442,672
<b>Total comprehensive income</b>	0	3,442,672	3,442,672
<b>Transactions with owners</b>			
Extraordinary dividends	0	-2,116,797	-2,116,797
<b>Total transactions with owners</b>	0	-2,116,797	-2,116,797
<b>Equity at 30 June 2021</b>	469,293	3,049,476	3,518,769
<b>Treasury shares at 30 June 2021</b>	0	0	0

At 30 June 2021 and 30 June 2020, the Company held no treasury shares.

**Thordin ApS**

Annual report for the financial year 1 July 2020 - 30 June 2021

CVR no. 39 57 74 45

## Financial statements 1 July 2020 – 30 June 2021

### Cash flow statement

USD	Note	2020/21	2019/20
Profit for the year		3,442,672	646,449
Other adjustments of non-cash operating items	13	931,959	227,257
Cash generated from operations before changes in working capital		4,374,631	873,706
Changes in working capital	14	-236,161	-19,463
Cash generated from operations		4,138,470	854,243
Paid net finance income/finance costs		45,412	-42,969
Paid taxes during the year		0	-71,189
<b>Cash flows from operating activities</b>		<b>4,183,882</b>	<b>740,085</b>
Acquisition of intangible assets and property, plant and equipment		0	0
<b>Cash flows from investing activities</b>		<b>0</b>	<b>0</b>
Shareholders:			
Extraordinary dividend paid		-2,116,797	-584,073
Disposal of derivatives		0	-46,405
Change in intercompany loan		-1,135,464	-648,346
<b>Cash flows from financing activities</b>		<b>-3,252,261</b>	<b>-1,278,824</b>
<b>Cash flows for the year</b>		<b>931,621</b>	<b>-538,739</b>
Cash and cash equivalents at the beginning of the year		1,575,951	2,114,690
<b>Cash and cash equivalents at year end</b>	10	<b>2,507,572</b>	<b>1,575,951</b>

**Thordin ApS**

Annual report for the financial year 1 July 2020 - 30 June 2021

CVR no. 39 57 74 45

## Financial statements 1 July 2020 – 30 June 2021

### Overview of notes

**Note**

1	Accounting policies
2	Revenue
3	Staff costs
4	Finance income
5	Finance costs
6	Tax on profit for the year
7	Trade receivables and other receivables
8	Related party disclosures
9	Deferred tax asset
10	Cash and cash equivalents
11	Contributed capital and capital management
12	Current liabilities
13	Other adjustments of non-cash operating items
14	Changes in working capital
15	Derivative financial instruments
16	Contractual obligations, contingencies, etc.
17	Financial risks and the use of derivative financial instruments
18	Events after the balance sheet

**Thordin ApS**

Annual report for the financial year 1 July 2020 - 30 June 2021

CVR no. 39 57 74 45

## Financial statements 1 July 2020 – 30 June 2021

### Notes

#### 1 Accounting policies

The annual report of for the financial year 1 July 2020 – 30 June 2021 has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements. The Company is classified as reporting class B according to the Danish Financial Statements Act.

The accounting policies set out below have been used consistently in respect of the financial year.

Functional currency is USD, as the principal activities is carried out in USD and annual report is presented in USD.

#### Foreign currency translation

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rates on the reporting date.

Non-monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. Those measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Those that are measured based on historical cost in foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences are generally recognised in profit and loss except for certain equity instruments available for sale, financial liabilities and hedging instruments.

### Income statement

#### Revenue

Revenue comprises net income from the principal activities of the Company. Financial derivatives are measured at fair value. Trading costs and other costs directly related to the revenue are recognised correspondingly.

#### Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises, office expenses and depreciation.

## Financial statements 1 July 2020 – 30 June 2021

### Notes

#### 1 Accounting policies (continued)

##### Finance income and costs

Finance income and costs comprise interest income and expense, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc

##### Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement at the amount attributable to the profit for the year and directly in equity at the amount attributable to entries directly in equity.

##### Balance sheet

###### Receivables

Receivables are measured at amortised cost.

Write-downs are made to counter losses on the basis of expected losses using the simplified expected credit loss model.

Receivables are monitored on an ongoing basis in accordance with the Company's risk policy.

###### Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

###### Equity

###### *Dividends*

The expected dividend payment for the year is disclosed as a separate item under equity.

###### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.



## Financial statements 1 July 2020 – 30 June 2021

### Notes

#### 1 Accounting policies (continued)

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement, statement of other comprehensive or equity, respectively.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at fair value, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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

#### Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

#### Cash flows from operating activities

Cash flows from operating activities are calculated as the profit for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

#### Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

#### Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a short term, which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

**Thordin ApS**

Annual report for the financial year 1 July 2020 - 30 June 2021

CVR no. 39 57 74 45

**Financial statements 1 July 2020 – 30 June 2021****Notes**

USD	2020/21	2019/20
<b>2 Revenue</b>		
Net revenue from trading financial derivatives	4,840,077	1,333,754
All revenue derives from derivatives.		
<b>3 Staff costs</b>		
Remuneration	0	10,270
Pensions (defined contribution plan)	0	745
Other social security costs	0	545
	0	11,560
Average number of full-time employees	0	0
<b>4 Finance income</b>		
Other interest income measured at amortised cost	125	17,703
Exchange rate adjustments, net	58,122	0
	58,246	17,703
<b>5 Finance costs</b>		
Other interest expense measured at amortised cost	12,834	13,247
Exchange rate adjustments, net	0	47,425
	12,834	60,672

**Thordin ApS**

Annual report for the financial year 1 July 2020 - 30 June 2021

CVR no. 39 57 74 45

**Financial statements 1 July 2020 – 30 June 2021****Notes**

USD	2020/21	2019/20
<b>6 Tax on profit for the year</b>		
Current tax for the year (recognised in income statement)	973,324	186,404
Deferred tax adjustment for the year (recognised in income statement)	0	-2,116
	<u>973,324</u>	<u>184,288</u>
Reconciliation of tax rate		
Tax according to Danish tax rate, 22.0%	971,519	182,762
Tax effect of:		
Non-deductible costs	<u>1,805</u>	<u>1,525</u>
	<u>973,324</u>	<u>184,288</u>
Effective tax rate	<u>22,04%</u>	<u>22,18%</u>

**7 Trade receivables and other receivables**

The credit risk of financial receivables corresponds to the values recognised on the balance sheet.

Counterparties comprise Independent System Operators and Regional Transmission Organizations, which are the regulated marketplace for power trading. No historical loss has occurred, and no write-down for loss was recognised at 30 June 2021 and at 30 June 2020.

## Thordin ApS

Annual report for the financial year 1 July 2020 - 30 June 2021

CVR no. 39 57 74 45

# Financial statements 1 July 2020 – 30 June 2021

## Notes

### 8 Related party disclosures

Thordin ApS' related parties comprise its Executive Board and holding company, Yggdrasil Commodities ApS, which is controlled by the following holding companies:

Søren Bondo Andersen Holding ApS  
Leharparken 85  
9200 Aalborg SV  
Denmark

SAJ Finans ApS  
Klarup Kirkevej 34  
9270 Klarup  
Denmark

Related parties also include the following sister companies:

Nidhog ApS  
Niels Jernes Vej 10  
9220 Aalborg Øst  
Denmark

Dvalin ApS  
Niels Jernes Vej 10  
9220 Aalborg Øst  
Denmark

Asgard ApS  
Niels Jernes Vej 10  
9220 Aalborg Øst  
Denmark

### Related party transactions

Related party transactions include management fee to Yggdrasil Commodities ApS for 2020/21 of USD 427 thousand (2019/20 USD 401 thousand) and remuneration of the Executive Board (see note 3).

Amounts owed by the Parent Company for 2020/21 of USD 1,842 thousand (2019/20 USD 707 thousand) compromise receivable from Yggdrasil Commodities ApS.

### 9 Deferred tax asset

USD	2020/21	2019/20
Deferred tax at 1 July 2020	2,116	0
Deferred tax adjustment for the year in the income statement	0	2,116
Exchange rate adjustments to prior year deferred tax	-383	
	<u>1,733</u>	<u>2,116</u>
Deferred tax relates to:		
Depreciation differences on equipment	<u>1,733</u>	<u>2,116</u>
	<u>1,733</u>	<u>2,116</u>

**Thordin ApS**

Annual report for the financial year 1 July 2020 - 30 June 2021

CVR no. 39 57 74 45

**Financial statements 1 July 2020 – 30 June 2021****Notes****10 Cash and cash equivalents**

USD	<u>2020/21</u>	<u>2019/20</u>
Cash and cash equivalents at 30 June comprise:		
Cash	726,923	332,340
Counterparty deposits which can be released with a short timeframe	1,780,649	1,243,611
<b>Cash and cash equivalents at 30 June 2021</b>	<b><u>2,507,572</u></b>	<b><u>1,575,951</u></b>

**11 Contributed capital and capital management**

Contributed capital (all fully paid) consists of:

A shares of nom. DKK 1.500.000 each

B shares of nom. DKK 1.500.000 each (no voting rights)

The current level of contributed capital is deemed to be sufficient and appropriate to support the principal activities of the Company. Loan facilities with banks are to be negotiated to support the cash resources.

**12 Current liabilities**

Current liabilities include accrued costs, and all will be paid within 1 year.

USD	<u>2020/21</u>	<u>2019/20</u>
<b>13 Other adjustments of non-cash operating items</b>		
Finance income	-58,246	-17,703
Finance costs	12,834	60,672
Tax on profit for the year	973,324	184,288
Exchange rate adjustments on tax payables	4,047	0
	<u>931,959</u>	<u>227,257</u>
<b>14 Changes in working capital</b>		
Change in trade and other receivables	-221,555	-6,716
Change in trade and other payables	-14,606	-12,747
	<u>-236,161</u>	<u>-19,463</u>

## Financial statements 1 July 2020 – 30 June 2021

### Notes

#### 15 Derivative financial instruments

No derivative financial instruments as of 30 June 2021 and 30 June 2020.

#### 16 Contractual obligations, contingencies, etc.

The Company is jointly taxed with other Danish companies in the Group. As a jointly taxed company, the Company has joint unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation unit. Any subsequent corrections of income subject to joint taxation or withholding taxes could result in an increased liability for the Company.

#### 17 Financial risks and the use of derivative financial instruments

As a result of its operations, the Company is exposed to a number of financial risks, including market, liquidity and credit risks.

The Company has a comprehensive risk framework in place to manage the risks in the Company. The risk framework has been approved by the Executive Board.

##### Market risk

There is a risk that the fair value of or future cash flows from a financial instrument will fluctuate due to changes in market prices.

The currency risk is low due to trading in USD, and therefore no hedging is performed.

##### Liquidity risks

There is a risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities.

The Company will ensure the highest possible flexibility by maintaining a capital structure with strong equity financing.

##### Credit risks

There is a risk that a counterparty to a financial instrument is unable to fulfil its obligations and thereby will inflict a loss on the Company.

No significant risks due to the type of counterparties. See further disclosures in notes 7 and 10.

#### 18 Events after the balance sheet date

No events have occurred after the balance sheet date to this date that would influence the assessment and evaluation of this annual report in any substantial way.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Søren Bondo Andersen

### Direktør

På vegne af: Thordin ApS/Asgard ApS

Serienummer: PID:9208-2002-2-796493716370

IP: 185.233.xxx.xxx

2021-09-18 11:36:08 UTC

NEM ID 

## Søren Agersbæk Jensen

### Direktør

På vegne af: Thordin ApS/Asgard ApS

Serienummer: PID:9208-2002-2-301571151695

IP: 77.243.xxx.xxx

2021-09-19 06:17:12 UTC

NEM ID 

## Steffen Sjørlev Hansen

### Statsautoriseret revisor

På vegne af: KPMG Statsautoriseret Revisionspartners...

Serienummer: PID:9208-2002-2-792724867738

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