

No Boundaries Holding ApS

Flæsketorvet 68
1711 København V
CVR no. 40 72 90 97

Annual report for 2022

(4th Financial year)

Adopted at the annual general
meeting on 6 July 2023

chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of No Boundaries Holding ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 6 July 2023

Executive board

Werner Geysler

Auditor's report on compilation of the financial statements

To the shareholder of No Boundaries Holding ApS

We have compiled the financial statements of No Boundaries Holding ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 6 July 2023

Trekroner Revision A/S
Godkendte Revisorer
CVR no. 28 99 13 55

Linnea Weinreich
State Authorised Public Accountant
MNE no. mne31382

Company details

The company

No Boundaries Holding ApS
Flæsketorvet 68
1711 København V

CVR no.: 40 72 90 97

Reporting period: 1 January - 31 December 2022

Incorporated: 26 June 2019

Financial year: 4th financial year

Domicile: Copenhagen

Executive board

Werner Geyser

Auditors

Trekroner Revision A/S
Godkendte Revisorer
Universitetsparken 2
4000 Roskilde

Management's review

Business review

The purpose of the company is investments in subsidiaries.

Unusual matters

The company's financial position at 31 December 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 1.783.750, and the balance sheet at 31 December 2022 shows equity of DKK 96.118.736.

Accounting policies

The annual report of No Boundaries Holding ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects other external expenses.

Other external costs

Other external costs include expenses related to administration.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Accounting policies

Income tax and deferred tax

As management company, No Boundaries Holding ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Gross profit		-41.194	-43.470
Income from investments in subsidiaries		0	9.700.000
Financial income		2.535.015	86.491.326
Financial costs		-710.139	-125.417
Profit/loss before tax		1.783.682	96.022.439
Tax on profit/loss for the year	1	68	32.704
Profit/loss for the year		1.783.750	96.055.143
Proposed dividend for the year		117.800	114.400
Extraordinary dividend for the year		0	4.100.000
Retained earnings		1.665.950	91.840.743
		1.783.750	96.055.143

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Investments in subsidiaries		1.988.899	2.003.167
Fixed asset investments		<u>1.988.899</u>	<u>2.003.167</u>
Total non-current assets		<u>1.988.899</u>	<u>2.003.167</u>
Receivables from subsidiaries		19.800.868	0
Other receivables		3.504.300	0
Corporation tax		10.000	34.420
Receivables		<u>23.315.168</u>	<u>34.420</u>
Current asset investments		31.606.000	31.606.000
Securities		<u>31.606.000</u>	<u>31.606.000</u>
Cash at bank and in hand		<u>40.283.185</u>	<u>60.833.243</u>
Total current assets		<u>95.204.353</u>	<u>92.473.663</u>
Total assets		<u><u>97.193.252</u></u>	<u><u>94.476.830</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		95.960.936	94.294.986
Proposed dividend for the year		<u>117.800</u>	<u>114.400</u>
Equity		<u>96.118.736</u>	<u>94.449.386</u>
Joint taxation contributions payable		<u>0</u>	<u>1.716</u>
Total non-current liabilities		<u>0</u>	<u>1.716</u>
Trade payables		21.800	24.675
Payables to subsidiaries		1.716	0
Other payables		<u>1.051.000</u>	<u>1.053</u>
Total current liabilities		<u>1.074.516</u>	<u>25.728</u>
Total liabilities		<u>1.074.516</u>	<u>27.444</u>
Total equity and liabilities		<u>97.193.252</u>	<u>94.476.830</u>

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2022	40.000	94.294.986	114.400	94.449.386
Ordinary dividend paid	0	0	-114.400	-114.400
Net profit/loss for the year	0	1.665.950	117.800	1.783.750
Equity at 31 December 2022	40.000	95.960.936	117.800	96.118.736

Notes

	<u>2022</u> DKK	<u>2021</u> DKK
1 Tax on profit/loss for the year		
Adjustment of tax concerning previous years	-68	0
Joint taxation contribution	<u>0</u>	<u>-32.704</u>
	<u>-68</u>	<u>-32.704</u>

2 Contingent liabilities

The parent company is jointly taxed with its danish group entities. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities.

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Werner Jacobus Geysler

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