

No Boundaries Holding ApS

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

Annual report for 2020

(2nd Financial year)

Adopted at the annual general
meeting on

Werner Geysler
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 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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, 19 January 2021

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 2020 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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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, 19 January 2021

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 2020

Incorporated: 26. June 2019

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 1 January 2020 is affected by a significant error in 2019 regarding tax on profit for the year. The error has been corrected at 1 January 2020 and in the comparatives for 2019. The change entails a increase in equity for 2019 and a reduction in current liabilities of DKK 965.184.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 436.533, and the balance sheet at 31 December 2020 shows equity of DKK 2.607.243.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of No Boundaries Holding ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 2020 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.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

Fixed asset investments

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.

Other securities and investments, fixed assets

Investments are measured at cost.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

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.

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'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit		-18.274	-5.249
Income from investments in subsidiaries		625.000	3.500.000
Financial costs		<u>-177.025</u>	<u>-1.685</u>
Profit/loss before tax		429.701	3.493.066
Tax on profit/loss for the year	1	<u>6.832</u>	<u>1.525</u>
Profit/loss for the year		<u>436.533</u>	<u>3.494.591</u>
Proposed dividend for the year		113.000	110.600
Extraordinary dividend for the year		1.280.000	626.000
Retained earnings		<u>-956.467</u>	<u>2.757.991</u>
		<u>436.533</u>	<u>3.494.591</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Investments in subsidiaries		692.719	692.719
Other fixed asset investments		0	155.551
Fixed asset investments		<u>692.719</u>	<u>848.270</u>
Total non-current assets		<u>692.719</u>	<u>848.270</u>
Receivables from subsidiaries		881.915	0
Corporation tax		40.000	26.000
Joint taxation contributions receivable		6.832	1.525
Receivables		<u>928.747</u>	<u>27.525</u>
Cash at bank and in hand		<u>991.402</u>	<u>2.716.515</u>
Total current assets		<u>1.920.149</u>	<u>2.744.040</u>
Total assets		<u>2.612.868</u>	<u>3.592.310</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		2.454.243	3.410.710
Proposed dividend for the year		113.000	110.600
Equity		<u>2.607.243</u>	<u>3.561.310</u>
Trade payables		5.625	5.000
Payables to subsidiaries		0	26.000
Total current liabilities		<u>5.625</u>	<u>31.000</u>
Total liabilities		<u>5.625</u>	<u>31.000</u>
Total equity and liabilities		<u>2.612.868</u>	<u>3.592.310</u>
Unusual matters	2		
Contingent liabilities	3		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Proposed extraordinary dividend	Total
Equity at 1 January 2020	40.000	3.410.710	110.600	0	3.561.310
Ordinary dividend paid	0	0	-110.600	0	-110.600
Extraordinary dividend paid	0	0	0	-1.280.000	-1.280.000
Net profit/loss for the year	0	-956.467	113.000	1.280.000	436.533
Equity at 31 December 2020	40.000	2.454.243	113.000	0	2.607.243

Notes

	2020	2019
	DKK	DKK
1 Tax on profit/loss for the year		
Joint taxation contribution	-6.832	-1.525
	-6.832	-1.525

2 Unusual matters

The company's financial position at 1 January 2020 is affected by a significant error in 2019 regarding tax on profit for the year. The error has been corrected at 1 January 2020 and in the comparatives for 2019. The change entails a increase in equity for 2019 and a reduction in current liabilities of DKK 965.184.

3 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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