
Launch! Nordic Holding ApS

Dronning Margrethes Vej 4D, DK-4000 Roskilde

Annual Report for 13 August 2019 - 31 December 2020

CVR No 40 73 22 09

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
7 /7 2021

Jacob Willem van de Ree
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Launch! Nordic Holding ApS for the financial year 13 August 2019 - 31 December 2020.

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 2020 of the Company and of the results of the Company operations for 2019/20.

The Executive Board has decided that the Financial Statements for the year of 1 January 2021 - 31 December 2021 will not be audited.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Roskilde, 7 July 2021

Executive Board

Jacob Willem van de Ree
CEO

Johannes Theodorus Hemels
CEO

Independent Auditor's Report

To the Shareholder of Launch! Nordic Holding ApS

Opinion

We have audited the Financial Statements of Launch! Nordic Holding ApS for the financial year 13 August 2019 - 31 December 2020, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are 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 of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 13 August 2019 - 31 December 2020 in accordance with 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 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 can 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.

Independent Auditor's Report

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 in preparing the Financial Statements 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Hellerup, 7 July 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Nikolaj Erik Johnsen

statsautoriseret revisor

mne35806

Company Information

The Company

Launch! Nordic Holding ApS
Dronning Margrethes Vej 4D
DK-4000 Roskilde

CVR No: 40 73 22 09

Financial period: 13 August 2019 - 31 December 2020

Financial year: 1st financial year

Municipality of reg. office: Roskilde

Executive Board

Jacob Willem van de Ree
Johannes Theodorus Hemels

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The purpose of the company is to hold equity interests in other companies, as well as all other companies that, in the estimation of the Executive Board, are in connection to former mentioned.

Development in the year

The income statement of the Company for 2019/20 shows a loss of DKK 44,094 and at 31 December 2020 the balance sheet of the Company shows negative equity of DKK 4,094. The management considers the result for less satisfactory.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 13 August - 31 December

	<u>Note</u>	<u>2019/20</u> DKK
Gross profit/loss		-44.094
Staff expenses		0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0
		<hr/>
Profit/loss before financial income and expenses		-44.094
Profit/loss before tax		-44.094
Tax on profit/loss for the year		0
		<hr/>
Net profit/loss for the year		-44.094
		<hr/>

Distribution of profit

Proposed distribution of profit

		0
Retained earnings		-44.094
		<hr/>
		-44.094
		<hr/>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2019/20</u> DKK
Investments in subsidiaries	1	0
Other receivables		<u>856</u>
Receivables		<u>856</u>
Currents assets		<u>856</u>
Assets		<u>856</u>

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2019/20</u> DKK
Share capital	2	40.000
Retained earnings		-44.094
Equity		-4.094
Trade payables		4.950
Short-term debt		4.950
Debt		4.950
Liabilities and equity		856
Contingent assets, liabilities and other financial obligations	3	
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Notes to the Financial Statements

1 Investments in subsidiaries

Cost at 13 August	40.000
Cost at 31 December	40.000
Value adjustments at 13 August	0
Current year value adjustment	-40.000
Value adjustments at 31 December	-40.000
Carrying amount at 31 December	0

2 Share capital

The company's shareholder Launch! Holding B.V has submitted a letter of support to provide Launch! Nordic Holding ApS financial support in the financial year of 2021, so that the company can settle its obligations as these fall due. The guarantee for the financial support is valid until and including 31 December 2021.

3 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

4 Related parties

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Launch! Holding B.V.

Consolidated Financial Statements

Notes to the Financial Statements

4 Related parties (continued)

The company is included in the Group Annual Report of the parent company

Name	Place of registered office
Launch Holding B.V.	Houtse Pade 4, 4911AS Den Hout, Netherlands

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of Launch! Nordic Holding ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2019/20 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

5 Accounting Policies (continued)

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Launch! HCM Danmark ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Impairment of fixed assets

The carrying amounts of financial assets are reviewed on an annual basis to determine whether there is any indication of impairment.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.