
Launch! Nordic Holding ApS

Dronning Margrethes Vej 4D, DK-4000 Roskilde

Annual Report for 1 January - 31 December 2021

CVR No 40 73 22 09

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
27/6 2022

Bastiaan Ossewaarde
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company Information	
Company Information	3
Management's Review	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance Sheet 31 December	6
Notes to the Financial Statements	8

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Launch! Nordic Holding ApS for the financial year 1 January - 31 December 2021.

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 the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

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

Roskilde, 27 June 2022

Executive Board

Bastiaan Ossewaarde
CEO

Practitioner's Statement on Compilation of Financial Statements

To the Management of Launch! Nordic Holding ApS

We have compiled the Financial Statements of Launch! Nordic Holding ApS for the financial year 1 January - 31 December 2021 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 27 June 2022

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: 1 Januar 2021 - 31 December 2021

Financial year: 2nd financial year

Municipality of reg. office: Roskilde

Executive Board

Bastiaan Ossewaarde

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 2021 shows a loss of DKK 10,000 and at 31 December 2021 the balance sheet of the Company shows negative equity of DKK 14,094. 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 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit/loss		-10.000	-44.094
Staff expenses		0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>0</u>	<u>0</u>
Profit/loss before financial income and expenses		-10.000	-44.094
Profit/loss before tax		-10.000	-44.094
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>-10.000</u>	<u>-44.094</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		0	0
		<u>-10.000</u>	<u>-44.094</u>
		<u>-10.000</u>	<u>-44.094</u>

Balance Sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Investments in subsidiaries	1	0	0
Other receivables		856	856
Receivables		856	856
Currents assets		856	856
Assets		856	856

Balance Sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital	2	40.000	40.000
Retained earnings		-54.094	-44.094
Equity		-14.094	-4.094
Trade payables		14.950	4.950
Short-term debt		14.950	4.950
Debt		14.950	4.950
Liabilities and equity		856	856
Contingent assets, liabilities and other financial obligations	3		
Related parties	4		
Accounting Policies	5		

Notes to the Financial Statements

	2021 DKK	2020 DKK
1 Investments in subsidiaries		
Cost at 1 January	40.000	40.000
Cost at 31 December	40.000	40.000
Value adjustments at 1 January	-40.000	0
Current year value adjustment	0	-40.000
Value adjustments at 31 December	-40.000	-40.000
Carrying amount at 31 December	0	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 2022, 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 2022

3 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Dansih 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 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.

Notes to the Financial Statements

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

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

<u>Name</u>	<u>Place of registered office</u>
Launch! Holding B.V.	Wilhelminakade 147 Gebouw R-dam, 3072 Ap Rotterdam, Netherlands

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of Launch! Nordic Holding ApS for 2021 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 2021 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.