

# Northforge ApS

Vesterbrogade 26, 1620 København V

**Company reg-no: 41024607**

**ANNUAL REPORT**  
**1. januar - 31. december 2021**

(2. financial year)

Approved at the general meeting of the company on \_\_\_/\_\_\_ 2022

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*Garland William Binns Iii*  
Chairman of the meeting

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## MANAGEMENT'S STATEMENT

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Today the Executive Board has discussed and approved the Annual Report of Northforge ApS for the period 1. januar - 31. december 2021.

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2021 and of its financial performance for the period 1. januar - 31. december 2021.

København V, on the        /        2022

### Executive Board

Garland William Binns Iii

## AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

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### To Management of Northforge ApS

We have compiled these financial statements of Northforge ApS for the period 1. januar - 31. december 2021 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of 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 your responsibility.

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

Frederiksberg, on the / 2022

### Revision København

Certified Public Accountants (Ltd.)

Company reg-no.: 34619654

Mads Lutz Jørgensen

Registered auditor, Cand.merc.aud. FSR - Danske Revisorer

mne35797

## COMPANY INFORMATION

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### **The Company**

Northforge ApS  
Vesterbrogade 26  
1620 København V

E-mail: gb@northforge.dk  
CVR-no.: 41 02 46 07  
Founded: 15. december 2019  
Financial year: 1. januar - 31. december

### **Executive board**

Garland William Binns Iii

### **Accountant**

Revision København  
Godkendt Revisionspartnerselskab  
Nimbusparken 24, 3.  
2000 Frederiksberg

### **Ownership**

Garland William Binns Iii, Peter Holms Vej 25, 1, 003., 2450 København SV

## MANAGEMENT COMMENTARY

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### **Main activities of the Company**

The main activity of the Company is to conduct business with trade and service as well as related activities.

### **Development in the activities and the financial situation of the Company**

The company has carried out its normal operating activities and has delivered a satisfactory result that further contributes to strengthening the company's equity.

### **Material events after the reporting date**

No events have occurred after the reporting date that may materially affect the financial position of the company.

### **Opting out of audit**

The annual report has not been audited. The Executive Board considers the conditions for opting out of audit to have been met.

## ACCOUNTING POLICIES

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### GENERAL INFORMATION

The annual report for Northforge ApS for 2021 is prepared in accordance with the Danish Financial Statement Act for companies in Class B, with the option of individual rules for Class C companies.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

### Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

### INCOME STATEMENT

#### General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

## ACCOUNTING POLICIES

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### Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

### Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

### Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

### Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprise.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

### Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

## BALANCE SHEET

### Corporate income tax and deferred tax

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



## ACCOUNTING POLICIES

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### **Payables**

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

**INCOME STATEMENT 1. JANUAR - 31. DECEMBER 2021**

	2021 kr.	2019/20 kr.
<b>GROSS PROFIT</b>	<b>453.463</b>	<b>216.275</b>
1 Staff costs	-520.160	-91.467
<b>OPERATING PROFIT OR LOSS</b>	<b>-66.697</b>	<b>124.808</b>
Other financial income	9.373	648
Other financial expenses	-4.995	-10.123
<b>PROFIT OR LOSS BEFORE TAX</b>	<b>-62.319</b>	<b>115.333</b>
2 Tax on net profit for the year	-1.116	-25.366
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>-63.435</b>	<b>89.967</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Retained earnings	-63.435	89.967
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b>	<b>-63.435</b>	<b>89.967</b>

**BALANCE SHEET AT 31. DECEMBER 2021 ASSETS**

	2021 kr.	2020 kr.
<b>Cash</b>	<b>81.705</b>	<b>158.460</b>
<b>CURRENT ASSETS</b>	<b>81.705</b>	<b>158.460</b>
<b>ASSETS</b>	<b>81.705</b>	<b>158.460</b>

**BALANCE SHEET AT 31. DECEMBER 2021 EQUITY AND LIABILITIES**

	2021 kr.	2020 kr.
Contributed capital	40.000	40.000
Retained earnings	26.532	89.967
<b>EQUITY</b>	<b>66.532</b>	<b>129.967</b>
Corporate income tax	0	25.366
Other accounts payable	14.426	2.380
Payables to owners and management	747	747
<b>Short-term payables</b>	<b>15.173</b>	<b>28.493</b>
<b>PAYABLES</b>	<b>15.173</b>	<b>28.493</b>
<b>EQUITY AND LIABILITIES</b>	<b>81.705</b>	<b>158.460</b>

**STATEMENT OF CHANGES IN EQUITY**

	2021 kr.	2020 kr.
Contributed capital opening	40.000	40.000
<b>Contributed capital closing balance</b>	<b>40.000</b>	<b>40.000</b>
Retained earnings at beginning of period	89.967	0
Profit or loss for the year	-63.435	89.967
<b>Retained earnings closing balance</b>	<b>26.532</b>	<b>89.967</b>
<b>EQUITY</b>	<b>66.532</b>	<b>129.967</b>

**NOTES**

	2021 kr.	2019/20 kr.
<b>1 Staff costs</b>		
Number of people employed	1	1
Wages and salaries	499.708	89.527
Other social security costs	20.452	1.940
	<b>520.160</b>	<b>91.467</b>
<b>2 Tax on net profit for the year</b>		
Calculated tax on net profit for the year	0	25.366
Adjustment of prior year tax	1.116	0
	<b>1.116</b>	<b>25.366</b>

**3 Ownership**

The following shareholders are entered in the Company's Register of Shareholders as owners of at least 5% of the voting rights or at least 5% of the share capital:

Garland William Binns Iii, Peter Holms Vej 25, 1, 003., 2450 København SV

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"By my signature I confirm all dates and content in this document."

## Garland William Binns Iii

### Direktør

On behalf of: Northforge ApS

Serial number: PID:9208-2002-2-835812026886

IP: 80.243.xxx.xxx

2022-06-30 09:31:55 UTC

NEM ID 

## Mads Lutz Jørgensen

### Registreret revisor

On behalf of: Revision København

Serial number: CVR:34619654-RID:89843272

IP: 212.130.xxx.xxx

2022-06-30 09:40:13 UTC

NEM ID 

## Garland William Binns Iii

### Dirigent

On behalf of: Northforge ApS

Serial number: PID:9208-2002-2-835812026886

IP: 80.243.xxx.xxx

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