

NORD HOLDING 2020 APS

Annual report for 1 January – 31 December 2021

The Annual General Meeting adopted the annual report on

Chairman of the General Meeting

Johan Bernt Nordang

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COMPANY INFORMATION

Company

Nord Holding 2020 ApS

Gotfred Rodes Vej 14

2920 Charlottenlund

CVR- nr: 41311282

Founded: 22.04.2020

Financial year: 01.01.2021 – 31.12.2021

Registered in: Gentofte

Executive Board

Johan Bernt Nordang

MANAGEMENT REVIEW

Primary activities

The Company's main activity is to own shares in AIP Partner Holding ApS and investment companies.

Development in activities and finances

The income statement of the Company for 2021 shows a loss of DKK 950, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 194,560. The development in the financial year's activities is as expected.

MANAGEMENT'S STATEMENT

The Executive Board have today considered and approved the Annual Report of Nord Holding 2020 ApS for the financial year 1 January 2021 – 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 my 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 the financial year 1 January – 31 December 2021.

In my opinion, the Management review includes a true and fair account of the matter addressed in the review.

I recommend that the annual report be adopted at the Annual General Meeting.

Charlottenlund, 29 June 2022

Executive Board

Johan Bernt Nordang

INCOME STATEMENT

(DKK)	Notes	<u>2021</u>	<u>2020*</u>
Gross profit/loss		-938	-4,420
Income from other investments and receivables classified as non-current assets		16,310	0
Other financial expenses	3	-16,322	-10,070
Profit/loss before tax		-950	-14,490
Tax on profit/loss for the year		0	0
Profit/loss for the year		<u>-950</u>	<u>-14,490</u>
Profit for the year to be:			
Transfer to Retained earnings		<u>-950</u>	<u>-14,490</u>

* 2020 was the company's first financial year and the financial statements are for the period 22 April 2020 – 31 December 2020.

BALANCE SHEET AT 31 DECEMBER

ASSETS (DKK)	Notes	2021	2020
Non-current assets			
Financial assets			
Other investments	4	543,153	699,372
Fixed asset investments		543,153	699,372
Total non-current assets		543,153	699,372
Cash		171,648	1,648
Current assets		171,648	1,648
Assets		714,801	701,020

BALANCE SHEET AT 31 DECEMBER

LIABILITIES AND EQUITY (DKK)	Notes	<u>2021</u>	<u>2020</u>
Equity			
Share capital		40,000	40,000
Share premium		170,000	170,000
Retained earnings		-15,440	-14,490
Total equity		<u>194,560</u>	<u>195,510</u>
Long-term debt			
Debt to management		520,241	505,510
Long-term debt		<u>520,241</u>	<u>505,510</u>
Debt		<u>520,241</u>	<u>505,510</u>
Total liabilities and equity		<u><u>714,801</u></u>	<u><u>701,020</u></u>
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STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Total
Equity at 1 January 2021	40,000	170,000	-14,490	195,510
Profit for the year	0	0	-950	-950
Equity at 31 December 2021	40,000	170,000	-15,440	194,560

No changes in the share capital have been made since the foundation.

NOTES

Note 1

Accounting policies

The Annual Report of Nord Holding 2020 ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with addition of a few elements from reporting class C enterprises.

The Financial Statements for 2021 are presented in DKK.

The accounting policies applied remain unchanged from last year.

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.

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.

Income statement

Other external expenses

Other external expenses comprise expenses for administration expenses, etc.

Gross profit/loss

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

Other financial expenses

Financial expenses are recognised in the income statement at the amounts relating to the financial year and in addition to interest.

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.

Balance sheet**Other investments**

Other investments are recognized and measured at cost. If there is an indication of a need for impairment, an impairment test is performed. Where the carrying amount exceeds the recoverable amount it is written down to this lower value.

Cash

Cash comprises cash in bank deposits.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

	<u>2021</u>	<u>2020</u>
Note 2: Employees		
Average number of employees	-	-
Note 3: Other financial expenses (DKK)		
Interest debt to management	14,731	8,518
Other financial expenses	1,591	1,552
Total Other financial expenses	16,322	10,070
Note 4: Financial assets (DKK)		
Other investments:		
Cost primo	699,372	0
Additions for the year	51,851	699,372
Disposals for the year	-208,070	0
Cost ultimo	543,153	699,372
Total financial assets	543,153	699,372

Note 5**Contingent assets, liabilities, and other financial obligations**

The company has no mortgages, surety guarantees or similar obligations other than what is shown in the financial statements.