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# Nordquest Catering ApS

M.P. Allerups Vej 48, Frøugde, 5220 Odense SØ

Company reg. no. 41 85 81 25

## Annual report

**17 November 2020 - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 30 June 2022.

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Ferdinand Joannes Görs  
Chairman of the meeting

DocuSigned by:

*Bert-Jan Hakvoort*

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of Nordquest Catering ApS for the financial year 17 November 2020 - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 17 November 2020 – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2020/21 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Odense SØ, 29 June 2022

### **Managing Director**

Ferdinand Joannes Görs

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## Practitioner's compilation report

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### To the Shareholder of Nordquest Catering ApS

We have compiled the financial statements of Nordquest Catering ApS for the financial year 17 November 2020 - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Padborg, 29 June 2022

**Sønderjyllands Revision**  
State Authorised Public Accountants  
Company reg. no. 18 06 16 35



Søren Kring  
State Authorised Public Accountant  
mne31458

## Company information

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<b>The company</b>	Nordquest Catering ApS M.P. Allerups Vej 48 Fraugde 5220 Odense SØ
E mail	roel.aarten@nordquestholland.nl
Company reg. no.	41 85 81 25
Established:	17 November 2020
Domicile:	Odense
Financial year:	17 November 2020 - 31 December 2021
<b>Managing Director</b>	Ferdinand Joannes Görs
<b>Auditors</b>	Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab Torvegade 6 6330 Padborg
<b>Parent company</b>	Nordquest Catering Europe B.V.

## **Management's review**

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### **The principal activities of the company**

The principle activities are providing catering and cleaning services to data centres and other related activities.

### **Development in activities and financial matters**

Income or loss after tax totals DKK 905.411. Management considers the net profit or loss for the year satisfactory.

The equity at the year end totals DKK 945.411.



## **Accounting policies**

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The annual report for Nordquest Catering ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## **Accounting policies**

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### Income statement

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of tangible assets, respectively.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Tax on net profit or loss for the year**

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

### Statement of financial position

#### **Property, plant, and equipment**

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.



## Accounting policies

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The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Plant and machinery	3-7 years
Other fixtures and fittings, tools and equipment	3-7 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Leases

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

## **Accounting policies**

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### **Investments**

#### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

#### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

## **Accounting policies**

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Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

**Income statement**

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All amounts in DKK.

<u>Note</u>	17/11 2020 - 31/12 2021
<b>Gross profit</b>	<b>2.374.490</b>
2 Staff costs	-895.379
Depreciation and impairment of property, land, and equipment	<u>-297.631</u>
<b>Operating profit</b>	<b>1.181.480</b>
Other financial expenses	<u>-36.935</u>
<b>Pre-tax net profit or loss</b>	<b>1.144.545</b>
Tax on net profit or loss for the year	<u>-239.134</u>
<b>Net profit or loss for the year</b>	<b><u>905.411</u></b>
 <b>Proposed appropriation of net profit:</b>	
Transferred to retained earnings	<u>905.411</u>
<b>Total allocations and transfers</b>	<b><u>905.411</u></b>



**Balance sheet**

All amounts in DKK.

<b>Assets</b>	<u>31/12 2021</u>
<u>Note</u>	
<b>Non-current assets</b>	
Other fixtures and fittings, tools and equipment	<u>1.719.179</u>
Total property, plant, and equipment	<u>1.719.179</u>
Deposits	<u>39.000</u>
Total investments	<u>39.000</u>
<b>Total non-current assets</b>	<b><u>1.758.179</u></b>
<b>Current assets</b>	
Raw materials and consumables	<u>4.178</u>
Total inventories	<u>4.178</u>
Trade receivables	10.389
Receivables from subsidiaries	1.241.608
Other receivables	<u>9.170</u>
Total receivables	<u>1.261.167</u>
Cash and cash equivalents	<u>174.623</u>
<b>Total current assets</b>	<b><u>1.439.968</u></b>
<b>Total assets</b>	<b><u>3.198.147</u></b>



**Balance sheet**

All amounts in DKK.

<b>Equity and liabilities</b>	31/12 2021
Note	<u>31/12 2021</u>
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	<u>905.411</u>
<b>Total equity</b>	<b><u>945.411</u></b>
<b>Provisions</b>	
Provisions for deferred tax	<u>45.446</u>
<b>Total provisions</b>	<b><u>45.446</u></b>
<b>Liabilities other than provisions</b>	
Trade payables	263.005
Income tax payable	193.688
Other payables	<u>1.750.597</u>
Total short term liabilities other than provisions	<u>2.207.290</u>
<b>Total liabilities other than provisions</b>	<b><u>2.207.290</u></b>
<b>Total equity and liabilities</b>	<b><u>3.198.147</u></b>

**1 Special items**

## Notes

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All amounts in DKK.

### 1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

Income:	
Compensation, Corona-related	50.587
	<u>50.587</u>
Special items are recognised in the following items in the financial statements:	
Other income	50.587
<b>Profit of special items, net</b>	<b><u>50.587</u></b>

### 2. Staff costs

Salaries and wages	886.505
Other costs for social security	8.874
	<u>895.379</u>
Average number of employees	<u>2</u>