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# *Nordhus Holding ApS*

Bremerholm 6, DK-1069 Copenhagen

## Annual Report for 1 March 2021 - 30 June 2022

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CVR No. 42 20 04 76

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 30/1 2023

Mads Stanley Robert  
Løwe  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Financial Statements of Nordhus Holding ApS for the financial year 1 March 2021 - 30 June 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2022 of the Company and of the results of the Company operations for 2021/22.

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

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 30 January 2023

**Executive Board**

Mads Stanley Robert Løwe  
CEO

# Independent Practitioner's Extended Review Report

To the shareholder of Nordhus Holding ApS

## Conclusion

We have performed an extended review of the Financial Statements of Nordhus Holding ApS for the financial year 1 March 2021 - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 March 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

## Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibility 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.

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

## 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 Practitioner's Extended Review Report

In connection with our extended review 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 extended review, 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 Financial 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, 30 January 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Nikolaj Erik Johnsen

State Authorised Public Accountant

mne35806

Christopher Kowalczyk

State Authorised Public Accountant

mne47863

# Company information

**The Company** Nordhus Holding ApS  
Bremerholm 6  
DK-1069 Copenhagen  
  
CVR No: 42 20 04 76  
Financial period: 1 March 2021 - 30 June 2022  
Incorporated: 1 March 2021  
Financial year: 1st financial year  
Municipality of reg. office: Copenhagen

**Executive board** Mads Stanley Robert Løwe

**Auditors** PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

# Management's review

## Key activities

The company's purpose is the holding of capital shares and consultancy within asset management.

## Development in the year

The income statement of the Company for 2021/22 shows a loss of DKK 39,779, and at 30 June 2022 the balance sheet of the Company shows positive equity of DKK 1,550,221.

## Subsequent events

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

# Income statement 1 March 2021 - 30 June 2022

	Note	2021/22 DKK 16 months
Gross profit/loss		-236
Financial expenses		-47,440
Profit/loss before tax		-47,676
Tax on profit/loss for the year	1	7,897
Net profit/loss for the year		-39,779

## Distribution of profit

	2021/22 DKK
Proposed distribution of profit	
Retained earnings	-39,779
	-39,779



# Balance sheet 30 June 2022

## Assets

	Note	2021/22 DKK
Investments in subsidiaries	2	3,480,000
<b>Fixed asset investments</b>		<b>3,480,000</b>
<b>Fixed assets</b>		<b>3,480,000</b>
Deferred tax asset		7,897
<b>Receivables</b>		<b>7,897</b>
<b>Current assets</b>		<b>7,897</b>
<b>Assets</b>		<b>3,487,897</b>

# Balance sheet 30 June 2022

## Liabilities and equity

	Note	2021/22
		DKK
Share capital		40,000
Retained earnings		1,510,221
<b>Equity</b>		<b>1,550,221</b>
Subordinate loan capital		1,932,991
<b>Long-term debt</b>		<b>1,932,991</b>
Payables to owners and Management		4,685
<b>Short-term debt</b>		<b>4,685</b>
<b>Debt</b>		<b>1,937,676</b>
<b>Liabilities and equity</b>		<b>3,487,897</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 March	0	0	0
Cash payment concerning formation of entity	40,000	80,000	120,000
Cash capital increase	0	1,470,000	1,470,000
Net profit/loss for the year	0	-39,779	-39,779
<b>Equity at 30 June</b>	<b>40,000</b>	<b>1,510,221</b>	<b>1,550,221</b>

# Notes to the Financial Statements

2021/22

DKK

## 1. Income tax expense

Deferred tax for the year

-7,897

-7,897

2021/22

DKK

## 2. Investments in subsidiaries

Cost at 1 March

40,000

Additions for the year

3,440,000

Cost at 30 June

3,480,000

Carrying amount at 30 June

3,480,000

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Bremerholm Holding ApS	Copenhagen	2.000.000	60%

## 3. Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Company is the management company in the Danish joint taxation Group. The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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 Group's liability.

Nordhus Holding ApS has provided security for Bremerholm holdings ApS's loan to Vækstfonden of DKK 6,000,000.

# Notes to the Financial Statements

## 4. Accounting policies

The Annual Report of Nordhus Holding ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2021/22 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.

## Income statement

### Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

### Financial income and expenses

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

### 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 its subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Investments in subsidiaries

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

# Notes to the Financial Statements

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised 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.