



Tel.: +45 89 30 78 00
aarhus@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Vestre Ringgade 28
DK-8000 Aarhus C
CVR no. 20 22 26 70

NIK LIS HOLDINGS APS
GARTNERGADE 19 4., 2200 KØBENHAVN N
ANNUAL REPORT
10 NOVEMBER 2022 - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 10 July 2024**

Jonathan Niclis

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 43 64 11 82

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Auditor's report on compilation of financial information.....	5
Management Commentary	
Management Commentary.....	6
Financial Statements 10 November 2022 - 31 December 2023	
Income Statement.....	7
Balance Sheet.....	8
Equity.....	9
Notes.....	10
Accounting Policies.....	11-12

COMPANY DETAILS**Company**

Niklis Holdings ApS
Gartnergade 19 4.
2200 Copenhagen N

CVR No.: 43 64 11 82
Established: 10 November 2022
Municipality: Copenhagen
Financial Year: 10 November 2022 - 31 December 2023

Executive Board

Jonathan Niclis

Auditor

BDO Statsautoriseret revisionsaktieselskab
Vestre Ringgade 28
8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Niklis Holdings ApS for the financial year 10 November 2022 - 31 December 2023.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 10 November 2022 - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

København N, 10 July 2024

Executive Board

Jonathan Niclis

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Niklis Holdings ApS

We have compiled these Financial Statements of Niklis Holdings ApS for the financial year 10 November 2022 - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management 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.

Aarhus, 10 July 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Klaus Tvede-Jensen
State Authorised Public Accountant
MNE no. mne23304

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise ownership in other companies as well as other investments at the discretion of the management.

Capital preparedness

The company has lost more than half of the entire company capital. Re-establishment of the company capital takes place by future operation and activity.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 10 NOVEMBER - 31 DECEMBER

	Note	2022/23 DKK
GROSS LOSS.....		-28.750
Income from investments in equities.....		-4.000
LOSS BEFORE TAX.....		-32.750
Tax on profit/loss for the year.....		0
LOSS FOR THE YEAR.....		-32.750
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		-32.750
TOTAL.....		-32.750

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK
Investments in equity.....		0
Receivables from participating interests.....		0
Financial non-current assets	1	0
NON-CURRENT ASSETS		0
Cash and cash equivalents.....		16.000
CURRENT ASSETS		16.000
ASSETS		16.000
 EQUITY AND LIABILITIES		
Share Capital.....		40.000
Retained earnings.....		-32.750
EQUITY		7.250
Trade payables.....		8.750
Current liabilities		8.750
LIABILITIES		8.750
EQUITY AND LIABILITIES		16.000
 Staff costs	 2	

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 10 November 2022.....	40.000	0	40.000
Proposed profit allocation.....		-32.750	-32.750
Equity at 31 December 2023.....	40.000	-32.750	7.250

NOTES

	2022/23 DKK		Note
Financial non-current assets			1
	Investments in equity	Receivables from participating interests	
DKK			
Additions.....	4.000	20.000	
Cost at 31 December 2023.....	4.000	20.000	
Impairment losses for the year.....	4.000	20.000	
Impairment losses and amortisation of goodwill at 31 December 2023.....	4.000	20.000	
Carrying amount at 31 December 2023.....	0	0	
 Staff costs			 2
Average number of full time employees		1	

ACCOUNTING POLICIES

The Annual Report of Niklis Holdings ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Income from investments in equities

Dividend from equities is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Investments in equities are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

ACCOUNTING POLICIES

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.