

NORD HOLDING 2020 APS

Annual report for 1 January - 31 December 2024

The Annual General Meeting adopted the annual report on 20 June 2025

Chairman of the General Meeting

Johan Bernt Nordang

Contents

Company Information	3
Management Review.....	4
Management's Statement.....	5
Income statement.....	6
Balance sheet at 31 December	7
Statement of changes in equity.....	9
Notes	10

COMPANY INFORMATION

Company

Nord Holding 2020 ApS

Gotfred Rodes Vej 14

2920 Charlottenlund

CVR- nr: 41311282

Founded: 22.04.2020

Financial year: 01.01.2024 - 31.12.2024

Registered in: Gentofte

Executive Board

Johan Bernt Nordang

MANAGEMENT REVIEW

Primary activities

The Company's main activity is to own shares in investment companies.

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 2024 - 31 December 2024.

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 2024 of the Company and of the results of the Company operations for the financial year 1 January - 31 December 2024.

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, 20 June 2025

Executive Board

Johan Bernt Nordang

INCOME STATEMENT

(DKK)	Notes	2024	2023
Gross profit/loss		-938	-938
Financial income		459	0
Financial expenses	3	-16,596	-15,840
Profit/loss before tax		-17,075	-16,778
Tax on profit/loss for the year		0	0
Profit/loss for the year		-17,075	-16,778
Profit for the year to be:			
Transfer to Retained earnings		-17,075	-16,778

BALANCE SHEET AT 31 DECEMBER

ASSETS (DKK)	Notes	2024	2023
Non-current assets			
Financial assets			
Other investments	4	543,153	543,153
Total financial assets		543,153	543,153
Total non-current assets		543,153	543,153
Cash		167,867	168,345
Current assets		167,867	168,345
Assets		711,020	711,498

BALANCE SHEET AT 31 DECEMBER

LIABILITIES AND EQUITY (DKK)	Notes	2024	2023
Equity			
Share capital		40,000	40,000
Share premium		170,000	170,000
Retained earnings		-67,272	-50,197
Total equity		142,728	159,803
Long-term debt			
Debt to management		568,292	551,695
Long-term debt		568,292	551,695
Debt		568,292	551,695
Total liabilities and equity		711,020	711,498
Accounting policies	1		
Employees	2		
Contingent assets, liabilities and other financial obligations	5		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Total
Equity at 1 January 2024	40,000	170,000	-50,197	159,803
Profit for the year	0	0	-17,075	-17,075
Equity at 31 December 2024	40,000	170,000	-67,272	142,728

NOTES

Note 1 Accounting policies

The Annual Report of Nord Holding 2020 ApS for 2024 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 2024 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

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.

Financial items

Financial income and expenses include interest income and expenses, realized and unrealized gains and losses on debt, fair value of investments & loans and transactions in foreign currencies.

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>2024</u>	<u>2023</u>
Note 2: Employees		
Average number of employees	-	-
Note 3: Financial expenses (DKK)		
Interest debt to management	16,596	15,840
Financial expenses	16,596	15,840
Note 4: Financial assets (DKK)		
Other investments:		
Cost primo	543,153	543,153
Additions for the year	1,064	0
Disposals for the year	-1,064	0
Cost ultimo	543,153	543,153
Financial assets	543,153	543,153

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.