

ND Holding ApS

c/o Vestfrost: Att: Lene Fabricius, Falkevej 12, 6705 Esbjerg Ø
CVR-nr. 26 27 25 99

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 27 February 2025

Nobu Kurita

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Company Details

Company ND Holding ApS
c/o Vestfrost: Att: Lene Fabricius
Falkevej 12
6705 Esbjerg Ø

CVR No.: 26 27 25 99
Established: 8 October 2001
Municipality: Esbjerg
Financial Year: 1 January - 31 December

Executive Board Nobu Kurita

Auditor BDO Statsautoriseret revisionsaktieselskab
Dokken 8
6700 Esbjerg

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of ND Holding ApS for the financial year 1 January - 31 December 2024.

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

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

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

Esbjerg, 27 February 2025

Executive Board

Nobu Kurita

The Independent Auditor's Report

To the Shareholder of ND Holding ApS

Conclusion

We have performed an extended review of the Financial Statements of ND Holding ApS for the financial year 1 January - 31 December 2024, 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 under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 "Auditor'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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 Responsibilities 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.

Auditor'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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

The Independent Auditor's Report

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary 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 the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 the Management Commentary.

Esbjerg, 27 February 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Anders Rasmussen
State Authorised Public Accountant
MNE no. mne34316

Management Commentary

Principal activities

The Company's purpose is to hold shares and other securities.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross loss		-24.375	-28.875
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Operating loss		-24.375	-28.875
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Other financial income		338.197	291.045
Other financial expenses		-1.132	-1.378
Profit before tax		312.690	260.792
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Tax on profit/loss for the year	1	-25.696	0
Profit for the year		286.994	260.792
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Proposed distribution of profit			
Retained earnings		286.994	260.792
Total		286.994	260.792
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Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Other securities and equity investments	2	4.423.757	4.107.627
Current investments		4.423.757	4.107.627
Cash and cash equivalents		1.263	4.702
Current assets		4.425.020	4.112.329
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Assets		4.425.020	4.112.329

Equity and liabilities

Share Capital		150.000	150.000
Retained earnings		4.230.300	3.943.306
Equity		4.380.300	4.093.306
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Trade payables		19.000	19.001
Corporation tax payable		25.696	0
Other liabilities		24	22
Current liabilities		44.720	19.023
Liabilities		44.720	19.023
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Equity and liabilities		4.425.020	4.112.329

Staff costs 3

Equity

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2024	150.000	3.943.306	4.093.306
Proposed profit allocation		286.994	286.994
Equity at 31 December 2024	150.000	4.230.300	4.380.300

Notes

	2024 DKK	2023 DKK
1 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	25.696	0
	25.696	0

2 | Other securities and equity investments

The carrying amount of current investments includes securities measured at fair value by the following amounts:

DKK	Other securities and equity investments
Fair value at 31 December 2024	4.423.757
Value adjustment in the year recognised in the Income Statement	337.565

3 | Staff costs

Average number of full time employees	0	0
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Accounting Policies

The Annual Report of ND Holding ApS for 2024 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 consistently with the accounting principles applied last year.

Income Statement

Other external expenses

Other external expenses include administrative costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, bank charges and fees etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

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

Securities and investments

Securities and investments, recognised as current assets, comprise public quoted securities. Public quoted securities are measured at the market price.

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.

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

Other financial liabilities are measured at amortised cost, which usually corresponds to the nominal value.