



CN3 HOLDING ApS

Telefonvej 8 D, 3.
2860 Søborg
CVR No. 35836101

Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual
report on 28.09.2023

Knut Aksenvoll
Chairman of the General Meeting

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Entity details

Entity

CN3 HOLDING ApS

Telefonvej 8 D, 3.

2860 Søborg

Business Registration No.: 35836101

Registered office: Gladsaxe

Financial year: 01.07.2022 - 30.06.2023

Board of Directors

Knut Aksenvoll

Michael Gauguin Houghton-Larsen

Michael Sloth Højgaard

Jørgen Vilhelm Løvenørn Bardenfleth

Rolf Carlsen

Dan Højgaard Jensen

Anne Kathrine Oxenvad

Executive Board

Rolf Carlsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of CN3 HOLDING ApS for the financial year 01.07.2022 - 30.06.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Søborg, 28.09.2023

Executive Board

Rolf Carlsen

Board of Directors

Knut Akselvoll

Michael Gauguin Houghton-Larsen

Michael Sloth Højgaard

Jørgen Vilhelm Løvenørn Bardenfleth

Rolf Carlsen

Dan Højgaard Jensen

Anne Kathrine Oxenvad

Independent auditor's extended review report

To the shareholders of CN3 HOLDING ApS

Conclusion

We have performed an extended review of the financial statements of CN3 HOLDING ApS for the financial year 01.07.2022 - 30.06.2023, which comprise the 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 our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than 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.

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 in 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.09.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Winther Pedersen

State Authorised Public Accountant
Identification No (MNE) mne34173

Management commentary

Primary activities

The principal activities comprise investments in group enterprises.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Treasury shares

	Number	Nominal value DKK	Recorded par value DKK	Share of contributed capital %
Employee share scheme	896	896	896	1.60
Investments disposed of	896	896	896	1.60
Treasury shares	1,485	1,485	1,485	2.65
Holding of treasury shares	1,485	1,485	1,485	2.65

The company has disposed treasury shares to existing capital owners by employee share scheme.

Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		(49,565)	(23,674)
Other operating expenses		(254,375)	0
Operating profit/loss		(303,940)	(23,674)
Income from investments in group enterprises		5,100,000	3,228,461
Other financial income	1	881	6,335
Other financial expenses		(7,039)	(25,235)
Profit/loss before tax		4,789,902	3,185,887
Tax on profit/loss for the year	2	12,259	9,392
Profit/loss for the year		4,802,161	3,195,279
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		5,100,000	5,100,000
Retained earnings		(297,839)	(1,904,721)
Proposed distribution of profit and loss		4,802,161	3,195,279

Balance sheet at 30.06.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Investments in group enterprises		91,745,250	50,197,223
Financial assets	3	91,745,250	50,197,223
Fixed assets		91,745,250	50,197,223
Receivables from group enterprises		79,967	3,294,888
Other receivables	4	175,000	175,000
Joint taxation contribution receivable		21,612	9,392
Receivables		276,579	3,479,280
Cash		5,916,953	2,761,192
Current assets		6,193,532	6,240,472
Assets		97,938,782	56,437,695

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		56,000	56,000
Revaluation reserve		75,627,784	34,079,784
Retained earnings		13,364,570	13,486,341
Proposed dividend		5,100,000	5,100,000
Equity		94,148,354	52,722,125
Income tax payable		8,580	0
Joint taxation contribution payable		773	0
Non-current liabilities other than provisions	5	9,353	0
Trade payables		281,075	15,000
Payables to group enterprises		3,500,000	3,700,570
Current liabilities other than provisions		3,781,075	3,715,570
Liabilities other than provisions		3,790,428	3,715,570
Equity and liabilities		97,938,782	56,437,695
Employees	6		
Contingent liabilities	7		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Revaluation reserve DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	56,000	34,079,784	13,486,341	5,100,000	52,722,125
Dividends from treasury shares	0	0	176,041	0	176,041
Ordinary dividend paid	0	0	0	(5,100,000)	(5,100,000)
Exchange rate adjustments	0	0	27	0	27
Revaluations for the year	0	41,548,000	0	0	41,548,000
Profit/loss for the year	0	0	(297,839)	5,100,000	4,802,161
Equity end of year	56,000	75,627,784	13,364,570	5,100,000	94,148,354

Notes

1 Other financial income

	2022/23	2021/22
	DKK	DKK
Financial income from group enterprises	792	6,187
Exchange rate adjustments	89	32
Other financial income	0	116
	881	6,335

2 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Refund in joint taxation arrangement	(12,259)	(9,392)
	(12,259)	(9,392)

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	16,117,439
Exchange rate adjustments	27
Cost end of year	16,117,466
Revaluations beginning of year	34,079,784
Revaluations for the year	41,548,000
Revaluations end of year	75,627,784
Carrying amount end of year	91,745,250
Carrying amount if assets had not been revalued	16,117,466

The investments in group enterprises are cf. the accounting policies, recognised and measured at fair value, which in nature are characterised by uncertainty as a result of the calculation based on a Discounted Cash Flow valuation model, which contains elements of estimation. However, a third party has bought into the company before the balance sheet date, where the purchase price related to the investments in group enterprises does not deviate significantly from the estimate.

4 Other receivables

When recognising other receivables, DKK ('000) 50 is due for payment more than 1 year later the end of the financial year.

5 Non-current liabilities other than provisions

	Due after more than 12 months 2022/23 DKK
Income tax payable	8,580
Joint taxation contribution payable	773
	9,353

6 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

7 Contingent liabilities

The Entity has an obligation to buy the shares from group employee shareholders, which price depends on the scenario in which the group employee shareholder resigns in the subsidiary. If the employee resign as a "good leaver", the Entity will have to pay shareholder's share of the equity reduced by dividend. However, the price cannot exceed retained earnings. On the balance sheet date, 12.42 % of the shareholders were group employee shareholders.

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured at fair value.

The fair value is calculated based on a Discounted Cash Flow valuation model, where the fair value is partly based on the value of the future cash flows in a 5-year budget period and partly on the value in the terminal period, which is after the budget period.

Revaluations of capital shares in subsidiaries are recognized in equity in the reserve for revaluations, to the extent that the fair value exceeds the cost price.

When buying companies, the takeover method is used with revaluation of all identified assets and liabilities at fair value on the acquisition date. The fair value is calculated on the basis of trades on an actively marked, alternatively calculated using generally accepted valuation models.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for

the financial year is disclosed as a separate item in equity.

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.