



Pernilex ApS

Gothersgade 49, 2.
1123 København K
CVR No. 35850457

Annual report 2022

The Annual General Meeting adopted the annual report on 23.06.2023

Jacob Hjortshøj

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022	8
Balance sheet at 31.12.2022	9
Statement of changes in equity for 2022	11
Notes	12
Accounting policies	14

Entity details

Entity

Pernilex ApS

Gothersgade 49, 2.

1123 København K

Business Registration No.: 35850457

Date of foundation: 08.05.2014

Registered office: København

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Denis Viet-Jacobsen

Executive Board

Mikkel Christian Runberg

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 Pernilex ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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.

Copenhagen, 23.06.2023

Executive Board

Mikkel Christian Runberg

Board of Directors

Denis Viet-Jacobsen

Independent auditor's report

To the shareholders of Pernilex ApS

Opinion

We have audited the financial statements of Pernilex ApS for the financial year 01.01.2022 - 31.12.2022, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 of the management commentary.

Copenhagen, 23.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant

Identification No (MNE) mne32127

Anders Houmann

State Authorised Public Accountant

Identification No (MNE) mne46265

Management commentary

Primary activities

The company's primary activities is to be an investment firm as well as other business that, at the discretion of the management, is connected therewith.

Description of material changes in activities and finances

The company's income statement for 2022 shows a profit of DKK 16,407,190, and the company's balance sheet as of 31 December 2022 shows an equity of DKK 881,124,084.

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.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(162,057)	(155,996)
Income from investments in associates		0	899,681,787
Other financial income from group enterprises		30,778,673	5,509,207
Other financial income	1	186,546	248,300
Other financial expenses	2	(9,768,303)	(1,750,949)
Profit/loss before tax		21,034,859	903,532,349
Tax on profit/loss for the year		(4,627,669)	(847,124)
Profit/loss for the year		16,407,190	902,685,225
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		783,100,000	200,000,000
Retained earnings		(766,692,810)	702,685,225
Proposed distribution of profit and loss		16,407,190	902,685,225

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Receivables from group enterprises		859,494,655	996,031,485
Receivables from associates		0	29,831,792
Other receivables		108,998,415	109,535,271
Income tax receivable		19,300	0
Receivables		968,512,370	1,135,398,548
Cash		14,031,076	6,156,212
Current assets		982,543,446	1,141,554,760
Assets		982,543,446	1,141,554,760

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital	3	1,000,000	1,000,000
Retained earnings		97,024,084	863,716,894
Proposed dividend		783,100,000	200,000,000
Equity		881,124,084	1,064,716,894
Payables to group enterprises		15,289,221	0
Payables to owners and management		73,872,772	66,000,000
Non-current liabilities other than provisions	4	89,161,993	66,000,000
Income tax payable		4,627,669	847,124
Other payables		7,629,700	9,990,742
Current liabilities other than provisions		12,257,369	10,837,866
Liabilities other than provisions		101,419,362	76,837,866
Equity and liabilities		982,543,446	1,141,554,760
Employees	5		
Contingent assets	6		
Contingent liabilities	7		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	1,000,000	863,716,894	200,000,000	1,064,716,894
Ordinary dividend paid	0	0	(200,000,000)	(200,000,000)
Profit/loss for the year	0	(766,692,810)	783,100,000	16,407,190
Equity end of year	1,000,000	97,024,084	783,100,000	881,124,084

Notes

1 Other financial income

	2022	2021
	DKK	DKK
Other interest income	149,916	248,300
Exchange rate adjustments	36,630	0
	186,546	248,300

2 Other financial expenses

	2022	2021
	DKK	DKK
Financial expenses from group enterprises	7,872,772	61,134
Other interest expenses	214,116	69,991
Exchange rate adjustments	1,681,415	1,619,824
	9,768,303	1,750,949

3 Share capital

	Number	Nominal value DKK
A-shares	8,000	800,000
B-shares	2,000	200,000
	10,000	1,000,000

The share capital consists of 10,000 shares with a nominal value of DKK 100. No shares are assigned special rights.

There have been no changes in the company's capital in the past 5 years.

4 Non-current liabilities other than provisions

	Due after more than 12 months 2022	Outstanding after 5 years 2022
	DKK	DKK
Payables to group enterprises	15,289,221	15,289,221
Payables to owners and management	73,872,772	73,872,772
	89,161,993	89,161,993

5 Employees

The company has no employees apart from the management.

6 Contingent assets

In connection with the sale of capital shares in associated companies, the company has entered into an agreement on associated earn-out payment. The payment depends on a number of factors which are subject to a high degree of uncertainty, including the development of the associated company's underlying portfolio companies.

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Desolix ApS serves as the administration company. 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.

In addition, there are no other collateral or contingent liabilities per 31 December 2022.

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.

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 is calculated with reference to Section 32 of the Danish GAAP as a summary of others External costs.

Other external expenses

Other external costs include costs that relate to the company's primary activities, including administration costs and consultant costs.

Income from investments in associates

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

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income

Other financial income comprises interest income from affiliated companies, exchange rate gains relating to securities, debt and transactions in foreign currency.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies.

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.

Balance sheet**Receivables**

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

Tax payable or receivable

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

Cash

Cash comprises 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.

Other financial liabilities

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