
DANX Holding III ApS

Vejleåvej 9, DK-2635 Ishøj

Annual Report for 1 July 2021 - 31 December 2022

CVR No 39 55 67 31

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
10/7 2023

Klaus Rud Sejling
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of DANX Holding III ApS for the financial year 1 July 2021 - 31 December 2022.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2021/22.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ishøj, 10 July 2023

Executive Board

Klaus Rud Sejling
CEO

Board of Directors

Jonathan Andrew Simpson-Dent
Chairman

Lars Cordt
Deputy Chairman

Søren Byder Gønge

Christian Gyomos Schmidt-
Jacobsen

Independent Auditor's Report

To the Shareholder of DANX Holding III ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DANX Holding III ApS for the financial year 1 July 2021 - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 (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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 Management's Review.

Independent Auditor's Report

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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Hellerup, 10 July 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Nikolaj Erik Johnsen

State Authorised Public Accountant

mne35806

Company Information

The Company

DANX Holding III ApS
Vejeåvej 9
DK-2635 Ishøj

CVR No: 39 55 67 31
Financial period: 1 July - 31 December
Incorporated: 8 May 2018
Financial year: 4th financial year
Municipality of reg. office: Ishøj

Board of Directors

Jonathan Andrew Simpson-Dent, Chairman
Lars Cordt
Søren Byder Gønge
Christian Gyms Schmidt-Jacobsen

Executive Board

Klaus Rud Sejling

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The Company's key activity is, directly or through the holding of investments in other companies, to have investments in group companies.

Development in the year

The income statement of the Company for 2021/22 shows a profit of TDKK 72,659, and at 31 December 2022 the balance sheet of the Company shows equity of TDKK 240,561.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 July - 31 December

	<u>Note</u>	<u>1/7 2021 - 31/12 2022</u> TDKK	<u>1/7 2020 - 30/6 2021</u> TDKK
Gross profit/loss		-129	-81
Income from investments in subsidiaries		77,268	38,000
Financial income		444	0
Financial expenses	2	<u>-6,224</u>	<u>-10,365</u>
Profit/loss before tax		71,359	27,554
Tax on profit/loss for the year	3	<u>1,300</u>	<u>2,299</u>
Net profit/loss for the year		<u>72,659</u>	<u>29,853</u>

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	22,768	0
Retained earnings	<u>49,891</u>	<u>29,853</u>
	<u>72,659</u>	<u>29,853</u>
Extraordinary dividend after year end	<u>15,000</u>	<u>0</u>

Balance Sheet 31 December

Assets

	Note	31/12 2022 TDKK	30/6 2021 TDKK
Investments in subsidiaries	4	330,455	330,455
Fixed asset investments		330,455	330,455
Fixed assets		330,455	330,455
Receivables from group enterprises		12,945	0
Deferred tax asset		0	154
Corporation tax receivable from group enterprises		1,453	2,289
Receivables		14,398	2,443
Cash at bank and in hand		3	137
Currents assets		14,401	2,580
Assets		344,856	333,035

Balance Sheet 31 December

Liabilities and equity

	Note	31/12 2022 TDKK	30/6 2021 TDKK
Share capital		50	50
Retained earnings		240,511	190,620
Equity		240,561	190,670
Credit institutions		0	96,762
Long-term debt	5	0	96,762
Credit institutions	5	0	17,791
Payables to group enterprises		104,287	27,762
Other payables		8	50
Short-term debt		104,295	45,603
Debt		104,295	142,365
Liabilities and equity		344,856	333,035
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Statement of Changes in Equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 July	50	190,620	190,670
Extraordinary dividend paid	0	-22,768	-22,768
Net profit/loss for the year	0	72,659	72,659
Equity at 31 December	50	240,511	240,561

Notes to the Financial Statements

	1/7 2021 - 31/12 2022 TDKK	1/7 2020 - 30/6 2021 TDKK
1 Staff expenses		
Average number of employees	0	0
2 Financial expenses		
Interest paid to group enterprises	976	1,107
Other financial expenses	5,248	4,604
Exchange adjustments	0	4,654
	6,224	10,365
3 Tax on profit/loss for the year		
Current tax for the year	-1,454	-2,289
Deferred tax for the year	154	-10
	-1,300	-2,299
4 Investments in subsidiaries	31/12 2022 TDKK	30/6 2021 TDKK
Cost at 1 July	330,455	330,455
Carrying amount at 31 December	330,455	330,455

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
DANX Group A/S	Ishøj	643	100%	61,170	68,975

Notes to the Financial Statements

5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>31/12 2022</u> TDKK	<u>30/6 2021</u> TDKK
Credit institutions		
Between 1 and 5 years	0	96,762
Long-term part	0	96,762
Other short-term debt to credit institutions	0	17,791
	<u>0</u>	<u>114,553</u>

6 Contingent assets, liabilities and other financial obligations

Charges and security

The Company's shares have been provided as security for bank loans in other group enterprises.

The Company's equity interests in subsidiaries have been provided as security for bank loans in a subsidiary. Group enterprises have provided surety in respect of bank loans of other group enterprises.

Other contingent liabilities

The danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the danish companies in the Group. The total amount of corporation tax payable is disclosed in the Annual Report of DANX Holding I ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

7 Related parties

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The company is a part of the consolidated financial statement mentioned below.

<u>Name</u>	<u>Place of registered office</u>
AX VI INV5 Holding ApS	Vejleåvej 9, 2635 Ishøj
AX VI INV5 Holding III ApS	Vejleåvej 9, 2635 Ishøj

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of DANX Holding III ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021/22 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of AX VI INV5 Holding ApS, the Company has not prepared consolidated financial statements.

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. Gains and losses 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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Notes to the Financial Statements

8 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise expenses for administration etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

8 Accounting Policies (continued)

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised 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

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.