
nInvestment 1 ApS

C/O Nets Denmark A/S, Klausdalsbrovej 601, DK-2750
Ballerup

Annual Report for 2023

CVR No. 39 80 06 75

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 28/6 2024

Klaus Pedersen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company information	
Company information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board has today considered and adopted the Annual Report of nInvestment 1 ApS for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

Ballerup, 28 June 2024

Executive Board

Klaus Pedersen
CEO

Kim Poulsen
Executive Officer

Jørgen Janus Roijer Hillerup
Executive Officer

Independent Auditor's report

To the shareholder of nInvestment 1 ApS

Report on the audit of the Financial Statements

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of nInvestment 1 ApS for the financial year 1 January - 31 December 2023, 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.

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.

Independent Auditor's report

- 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 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.

Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports

Non-compliance with the Danish Companies Act

Contrary to section 210 of the Danish Companies Act, the Company has granted loans to two of the Company's shareholders, by which Management may incur liability. The loans have been settled as of 27 June 2024 including interests.

Hellerup, 28 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Leif Ulbæk Jensen

State Authorised Public Accountant

mne23327

Sune Christensen Bjerre

State Authorised Public Accountant

mne47832

Company information

The Company

nInvestment 1 ApS
C/O Nets Denmark A/S
Klausdalsbrovej 601
2750 Ballerup

CVR No: 39 80 06 75

Financial period: 1 January - 31 December

Municipality of reg. office: DK - 2750 Ballerup

Executive Board

Klaus Pedersen
Kim Poulsen
Jørgen Janus Roijer Hillerup

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2022
		TDKK	TDKK
Gross profit/loss		812	-552,666
Financial income	2	8	219
Financial expenses	3	-58	-13
Profit/loss before tax		762	-552,460
Tax on profit/loss for the year	4	-19	0
Net profit/loss for the year		743	-552,460
 Distribution of profit			
		2023	2022
		TDKK	TDKK
Proposed distribution of profit			
Retained earnings		743	-552,460
		743	-552,460

Balance sheet 31 December

Assets

	Note	2023	2022
		TDKK	TDKK
Receivable from shareholders and Management		164	0
Fixed asset investments		164	0
Fixed assets		164	0
Corporation tax		0	95
Receivables		0	95
Current asset investments		613,303	614,672
Cash at bank and in hand		1,322	0
Current assets		614,625	614,767
Assets		614,789	614,767

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		903	903
Retained earnings		613,356	612,938
Equity		614,259	613,841
Credit institutions		0	812
Trade payables		122	114
Other payables		408	0
Short-term debt		530	926
Debt		530	926
Liabilities and equity		614,789	614,767
Key activities	1		
Subsequent events	6		
Accounting Policies	7		

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	903	612,938	613,841
Capital reduction	0	-325	-325
Net profit/loss for the year	0	743	743
Equity at 31 December	903	613,356	614,259

On 9 January 2024 there has been a cash capital reduction as per the decision of 24 November 2023 to decrease share capital with a nominal amount of DKK 288,276.06. Share capital hereafter amounts to DKK 615,115.73

At the extraordinary general meeting held on 26. June 2024, the Executive Board has been authorized to grant loans in accordance with Section 210. subsection 2, no. 2 of the Companies Act to two of the Company's capital owners, respectively nInvestment HoldCo 1 ApS, CVR no. 43 72 54 91, and nInvestment HoldCo 2 ApS, CVR no. 43 72 57 26. The authorization means that the Executive Board can grant loans of up to DKK 760,000 to each of nInvestment HoldCo 1 ApS and nInvestment HoldCo 2 ApS, respectively, until 31 December 2026. Interest and loan terms are determined by the Executive Board.

Notes to the Financial Statements

1. Key activities

The company's main activity is to invest in other companies and business related hereto.

2. Financial income

Interest received from group enterprises
Other financial income

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
	8	134
	<u>0</u>	<u>85</u>
	<u>8</u>	<u>219</u>

3. Financial expenses

Other financial expenses

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
	58	13
	<u>58</u>	<u>13</u>

4. Income tax expense

Adjustment of tax concerning previous years

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
	19	0
	<u>19</u>	<u>0</u>

5. Receivables from business partners etc.

Receivable at the balance sheet date

Interest added in the year

The loan is due for prompt payment and presently carries interest at

Executive board
<u>TDKK</u>
164
<u>8</u>
<u>13.25%</u>

Notes to the Financial Statements

6. Subsequent events

The share price in Nexi S.p.A. has decreased after the balance sheet date by approximately 22 %. As the decrease in the share price has occurred in 2024, no indications of impairment as per the balance sheet date exists.

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

Notes to the Financial Statements

7. Accounting policies

The Annual Report of nInvestment 1 ApS for 2023 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 2023 are presented in TDKK.

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.

Income statement

Revenue

Revenue includes income from investments and contains of both realised and unrealised gains on Current assets.

Other external expenses

Other external expenses comprise general administration expenses.

Gross profit/loss

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

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.

Balance sheet

Notes to the Financial Statements

Other fixed asset investments

Other fixed asset investments consist of

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.

Other Investments

Other investments, which consist of shares in listed Companies, are measured at share price at the balance date.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

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 liabilities

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