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# ***nInvestment 1 ApS***

c/o Lautrupbjerg 10, DK-2750 Ballerup

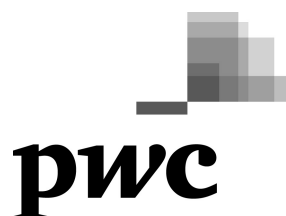
## **Annual Report for 1 January - 31 December 2021**

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CVR No 39 80 06 75

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
5 /7 2022

Bo Einar Lohmann Nilsson  
Chairman of the General  
Meeting



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## **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 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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

Copenhagen, 5 July 2022

### **Executive Board**

Bo Einar Lohmann Nilsson  
CEO

Kim Poulsen  
Executive Officer

Jørgen Janus Roijer Hillerup  
Executive Officer

# Independent Auditor's Report

To the Shareholders of nInvestment 1 ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 2021, 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

# Independent Auditor's Report

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.
- 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, 5 July 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Leif Ulbæk Jensen  
statsautoriseret revisor  
mne23327

Sune Christensen Bjerre  
statsautoriseret revisor  
mne47832

## Company Information

### The Company

nInvestment 1 ApS  
c/o Lautrupbjerg 10  
DK-2750 Ballerup

CVR No: 39 80 06 75  
Financial period: 1 January - 31 December  
Municipality of reg. office: 2750 Ballerup

### Executive Board

Bo Einar Lohmann Nilsson  
Kim Poulsen  
Jørgen Janus Roijer Hillerup

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2021 TDKK	2020 TDKK
<b>Gross profit/loss</b>		<b>1.145.323</b>	<b>11.873</b>
Financial income	3	8.021	2.003
Financial expenses	4	0	-5
<b>Profit/loss before tax</b>		<b>1.153.344</b>	<b>13.871</b>
Tax on profit/loss for the year	5	0	-379
<b>Net profit/loss for the year</b>		<b>1.153.344</b>	<b>13.492</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		1.153.344	13.492
		<b>1.153.344</b>	<b>13.492</b>

# Balance Sheet 31 December

## Assets

	Note	2021 TDKK	2020 TDKK
Other investments		0	101.392
Other receivables		0	11.644
<b>Fixed asset investments</b>		<b>0</b>	<b>113.036</b>
<b>Fixed assets</b>		<b>0</b>	<b>113.036</b>
Other receivables		0	62.341
Corporation tax		39	0
<b>Receivables</b>		<b>39</b>	<b>62.341</b>
<b>Other investments</b>		<b>1.166.949</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>0</b>	<b>2</b>
<b>Currents assets</b>		<b>1.166.988</b>	<b>62.343</b>
<b>Assets</b>		<b>1.166.988</b>	<b>175.379</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 TDKK	2020 TDKK
Share capital		903	150.731
Retained earnings		1.165.398	21.671
<b>Equity</b>		<b>1.166.301</b>	<b>172.402</b>
Credit institutions		553	0
Trade payables		134	186
Payables to group enterprises		0	2.315
Corporation tax		0	476
<b>Short-term debt</b>		<b>687</b>	<b>2.977</b>
<b>Debt</b>		<b>687</b>	<b>2.977</b>
<b>Liabilities and equity</b>		<b>1.166.988</b>	<b>175.379</b>
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## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	150.731	21.672	172.403
Cash capital decrease 20 January 2021	-473	-3.720	-4.193
Cash capital decrease 2 September 2021	-149.258	0	-149.258
Cash capital decrease 7 October 2021	-97	-5.898	-5.995
Net profit/loss for the year	0	1.153.344	1.153.344
<b>Equity at 31 December</b>	<b>903</b>	<b>1.165.398</b>	<b>1.166.301</b>

# Notes to the Financial Statements

## 1 Key activities

The company's main activity is to invest in other companies and business related hereto. The Company received shares in the listed Company Nexi S.p.A after the merger between Nexi S.p.A. and Nets A/S in 2021. The shares are measured at fair value in 2021, which has affected the income statement positively.

## 2 Special items

The result for the year is positively affected by income from the merger between Nets A/S and Nexi S.p.A. with TDKK 1.548.039 and negatively affected with TDKK 402.716 due to the development in Nexi S.p.A. share price.

## 3 Financial income

	2021 TDKK	2020 TDKK
Interest from group enterprises	3.123	1.850
Other financial income	0	153
Exchange gains	4.898	0
	<b>8.021</b>	<b>2.003</b>

## 4 Financial expenses

Other financial expenses	0	5
	<b>0</b>	<b>5</b>

## 5 Tax on profit/loss for the year

Current tax for the year	0	379
	<b>0</b>	<b>379</b>

## Notes to the Financial Statements

	2021	2020
	TDKK	TDKK
<b>6</b>	<b>Contingent assets, liabilities and other financial obligations</b>	

### Contingent liabilities

On the balance sheet date 31 December 2021 there is a possibility that the Company will receive a warranty claim or other potential leakage after the merger between Nets A/S and Nexi S.p.A.

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of nInvestment 1 ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 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

### 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.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### **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 and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### **Balance Sheet**

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.

### **Other debts**

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