

---

# ***nInvestment 1 ApS***

c/o Lautrupbjerg 10, DK-2750 Ballerup

## **Annual Report for 1 January - 31 December 2020**

---

CVR No 39 80 06 75

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
22/4 2021

Bo Einar Lohmann Nilsson  
Chairman of the General  
Meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	4
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	5
Balance Sheet 31 December	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

# **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 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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

Copenhagen, 22 April 2021

## **Executive Board**

Christian Marc Ralison  
CEO

Bo Einar Lohmann Nilsson  
Executive Officer

Klaus Pedersen  
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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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 2020, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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, 22 April 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Leif Ulbæk Jensen

statsautoriseret revisor

mne23327

## 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

Christian Marc Ralison  
Bo Einar Lohmann Nilsson  
Klaus Pedersen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>11.872.890</b>	<b>-695.006</b>
Financial income	5	2.002.972	676.570
Financial expenses	6	<u>-5.134</u>	<u>-816</u>
<b>Profit/loss before tax</b>		<b>13.870.728</b>	<b>-19.252</b>
Tax on profit/loss for the year	7	<u>-378.510</u>	<u>-87.054</u>
<b>Net profit/loss for the year</b>		<b><u>13.492.218</u></b>	<b><u>-106.306</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>13.492.218</u>	<u>-106.306</u>
		<b><u>13.492.218</u></b>	<b><u>-106.306</u></b>

## Balance Sheet 31 December

	Note	2020 DKK	2019 DKK
<b>Assets</b>			
Other investments		101.392.357	111.801.045
Other receivables		11.644.135	72.135.289
<b>Fixed asset investments</b>		<b>113.036.492</b>	<b>183.936.334</b>
<b>Fixed assets</b>		<b>113.036.492</b>	<b>183.936.334</b>
Other receivables		62.341.018	0
<b>Receivables</b>		<b>62.341.018</b>	<b>0</b>
Cash at bank and in hand		1.994	0
<b>Currents assets</b>		<b>62.343.012</b>	<b>0</b>
<b>Assets</b>		<b>175.379.504</b>	<b>183.936.334</b>
<b>Liabilities and equity</b>			
Share capital		150.730.875	161.154.737
Retained earnings		21.671.885	20.171.670
<b>Equity</b>		<b>172.402.760</b>	<b>181.326.407</b>
Credit institutions		0	853
Trade payables		186.469	233.750
Payables to group enterprises		2.314.612	2.288.270
Corporation tax		475.663	87.054
<b>Short-term debt</b>		<b>2.976.744</b>	<b>2.609.927</b>
<b>Debt</b>		<b>2.976.744</b>	<b>2.609.927</b>
<b>Liabilities and equity</b>		<b>175.379.504</b>	<b>183.936.334</b>
Going concern	1		
Subsequent events	2		
Key activities	3		
Accounting Policies	8		



## Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	DKK	account	earnings	DKK
	DKK	DKK	DKK	DKK
Equity at 1 January	161.154.737	0	20.171.670	181.326.407
Cash capital reduction 16 January 2020	-11.184.537	0	-11.638.985	-22.823.522
Cash capital increase 11 March 2020	277.592	111.993	0	389.585
Cash capital decrease 11 March 2020	-333.272	0	-444.888	-778.160
Cash capital increase 15 May 2020	1.153.462	307.468	0	1.460.930
Cash capital decrease 15 May 2020	-337.107	0	-327.591	-664.698
Net profit/loss for the year	0	0	13.492.218	13.492.218
Transfer from share premium account	0	-419.461	419.461	0
<b>Equity at 31 December</b>	<b>150.730.875</b>	<b>0</b>	<b>21.671.885</b>	<b>172.402.760</b>

On 20 January 2021 there have been a cash capital reduction as per the decision of 22 December 2020 to decrease share capital with a nominal amount of DKK 472.816,05 with an addition of share premium amount DKK 2.334.508,09. Share capital hereafter amounts to DKK 150.258.058,90.

# Notes to the Financial Statements

## 1 Going concern

The company has entered into an agreement with Nets Topco 1 S.á.r.l, which will provide liquidity to the company in 2021 as basis for the continuing operations of the company.

## 2 Subsequent events

On November 15, 2020 Nets Group and Nexi, the PayTech leader in Italy, entered into a binding framework agreement regarding the combination of the two groups through an all-share merger. The European Commission has on 9 March 2021 approved the merger. However, closing of the merger, which is expected in Q2 2021, is subject to customary approvals from Authorities in several countries. The merger will positively affect the Company's financial position. No other subsequent events incurred after 31 December 2020 significantly affecting the financial position.

On January 20, 2021 there have been a cash capital reduction in nInvestment 1 ApS. The decision of December 22, 2020 was executed in January 2021 and is disclosed under the equity statement.

## 3 Key activities

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

## 4 Special items

The result for the year is affected by DKK 12,007,181 due to divestment of other investments.

## 5 Financial income

	2020 DKK	2019 DKK
Interest from group enterprises	1.849.864	15.976
Other financial income	153.108	660.594
	<b>2.002.972</b>	<b>676.570</b>

## 6 Financial expenses

Other financial expenses	5.134	816
	<b>5.134</b>	<b>816</b>

## Notes to the Financial Statements

	2020 DKK	2019 DKK
<b>7 Tax on profit/loss for the year</b>		
Current tax for the year	378.510	87.054
	<b>378.510</b>	<b>87.054</b>

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of nInvestment 1 ApS for 2020 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 2020 are presented in DKK.

### 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.

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of special items 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

## 8 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

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 other investments, are measured at cost.

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.