
nInvestment 1 ApS

c/o Lautrupbjerg 10, DK-2750 Ballerup

Annual Report for 1 January - 31 December 2019

CVR No 39 80 06 75

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/8 2020

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 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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

Copenhagen, 31 August 2020

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 2019, 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, 31 August 2020

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	2019 DKK	2018 DKK
Other external expenses		-695.006	-199.375
Gross profit/loss		-695.006	-199.375
Financial income	4	676.570	0
Financial expenses	5	-816	0
Profit/loss before tax		-19.252	-199.375
Tax on profit/loss for the year	6	-87.054	0
Net profit/loss for the year		-106.306	-199.375

Distribution of profit

Proposed distribution of profit

Retained earnings	-106.306	-199.375
	-106.306	-199.375

Balance Sheet 31 December

	Note	2019 DKK	2018 DKK
Assets			
Other investments		111.801.045	214.963.570
Other receivables		72.135.289	0
Fixed asset investments		183.936.334	214.963.570
Fixed assets		183.936.334	214.963.570
Assets		183.936.334	214.963.570
Liabilities and equity			
Share capital		161.154.737	192.582.907
Retained earnings		20.171.670	22.181.288
Equity		181.326.407	214.764.195
Credit institutions		853	0
Trade payables		233.750	199.375
Payables to group enterprises		2.288.270	0
Corporation tax		87.054	0
Short-term debt		2.609.927	199.375
Debt		2.609.927	199.375
Liabilities and equity		183.936.334	214.963.570
Going concern	1		
Subsequent events	2		
Key activities	3		
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Statement of Changes in Equity

	Share capital DKK	Share premium account DKK	Retained earnings DKK	Total DKK
Equity at 1 January	889.746	0	3.616.129	4.505.875
Net effect from merger under the uniting of interests method	191.693.160	0	18.565.160	210.258.320
Adjusted equity at 1 January	192.582.906	0	22.181.289	214.764.195
Net effect from merger 24 June 2019	3.462.258	804.975	0	4.267.233
Cash capital increase 28 June 2019	2.873.038	946.488	0	3.819.526
Cash capital reduction 25 July 2019	-53.557.195	0	-6.539.655	-60.096.850
Cash capital increase 29 November 2019	6.546.702	2.050.175	0	8.596.877
Cash capital increase 13 December 2019	9.247.028	3.122.974	0	12.370.002
Cash settlement of call option with shareholder	0	0	-2.288.270	-2.288.270
Net profit/loss for the year	0	0	-106.306	-106.306
Transfer from share premium account	0	-6.924.612	6.924.612	0
Equity at 31 December	161.154.737	0	20.171.670	181.326.407

On 16 January 2020 there have been a cash capital reduction as per the decision of 18 December 2019 to decrease share capital with a nominal amount of DKK 11.184.537,80 with an addition of share premium amount DKK 11.638.966,62. Share capital hereafter amounts to DKK 149.970.199,86.

Notes to the Financial Statements

1 Going concern

Management will provide liquidity to the company in 2020 as basis for the continuing operations of the company.

2 Subsequent events

The Company's outlook for the future will be negatively affected by the COVID-19 outbreak and the measures taken by governments in most of the world to mitigate the impacts of the outbreak.

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

On January 16, 2020 there have been a cash capital reduction in nInvestment 1 ApS. The decision of December 18, 2019 was executed in January 2020 and is considered as a subsequent event disclosed under the equity statement.

3 Key activities

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

4 Financial income

	2019 DKK	2018 DKK
Interest received from group enterprises	15.976	0
Other financial income	660.594	0
	676.570	0

5 Financial expenses

Other financial expenses	816	0
	816	0

6 Tax on profit/loss for the year

Current tax for the year	87.054	0
	87.054	0

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of nInvestment 1 ApS for 2019 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 2019 are presented in DKK.

nInvestment 1 ApS has in the financial year merged with its sister companies nInvestment 2-11 ApS and on 1 February 2019 with its sister companies nInvestment 12-13 ApS, the day the two companies was established. The company has applied the pooling of interest method in the merger between nInvestment 1 ApS and nInvestment 2-11 ApS and therefore the comparative figures has been adjusted as if the companies had always been merged. This merger was effective from 1 January 2019. The company has also applied the pooling of interest method for the merger with nInvestment 12-13 ApS. The merger decreased the result for 2018 with DKK 181.250 and increased equity on 1 January 2019 with DKK 210.258.320.

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.

Business combinations

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied as if the two enterprises had always been combined by restating

Notes to the Financial Statements

7 Accounting Policies (continued)

comparative figures.

Income Statement

Other external expenses

Other external expenses comprise general administration 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.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

Other debts

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