
nInvestment 1 ApS

C/O Klausdalsbrovej 601, DK-2750 Ballerup

Annual Report for 2022

CVR No. 39 80 06 75

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 5/7 2023

Bo Einar Lohmann
Nilsson
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 Financial Statements of nInvestment 1 ApS for the financial year 1 January - 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 2022.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Ballerup, 5 July 2023

Executive Board

Bo Einar Lohmann Nilsson
CEO

Kim Poulsen
Executive Officer

Jørgen Janus Roijer Hillerup
Executive Officer

Independent Auditor's report

To the shareholder 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 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.

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.

Hellerup, 5 July 2023

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 Klausdalsbrovej 601 DK-2750 Ballerup CVR No: 39 80 06 75 Financial period: 1 January - 31 December Municipality of reg. office: DK - 2750 Ballerup
Executive Board	Bo Einar Lohmann Nilsson Kim Poulsen Jørgen Janus Roijer Hillerup
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Income statement 1 January - 31 December

	Note	2022 TDKK	2021 TDKK
Gross profit/loss		-552,666	1,145,323
Financial income	2	219	8,021
Financial expenses	3	-13	0
Profit/loss before tax		-552,460	1,153,344
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-552,460	1,153,344

Distribution of profit

	2022 TDKK	2021 TDKK
Proposed distribution of profit		
Retained earnings	-552,460	1,153,344
	-552,460	1,153,344

Balance sheet 31 December

Assets

	Note	2022 TDKK	2021 TDKK
Corporation tax		95	39
Receivables		95	39
Other Investments		614,672	1,166,949
Current assets		614,767	1,166,988
Assets		614,767	1,166,988

Balance sheet 31 December

Liabilities and equity

	Note	2022 TDKK	2021 TDKK
Share capital		903	903
Retained earnings		612,938	1,165,398
Equity		613,841	1,166,301
Credit institutions		812	553
Trade payables		114	134
Short-term debt		926	687
Debt		926	687
Liabilities and equity		614,767	1,166,988

Key activities	1
Contingent assets, liabilities and other financial obligations	4
Subsequent events	5
Accounting Policies	6

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	903	1,165,398	1,166,301
Net profit/loss for the year	0	-552,460	-552,460
Equity at 31 December	903	612,938	613,841

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 2022, which has affected the income statement negatively.

2. Financial income

	2022 TDKK	2021 TDKK
Interest received from group enterprises	134	3,123
Other financial income	85	0
Exchange gains	0	4,898
	<u>219</u>	<u>8,021</u>

3. Financial expenses

	2022 TDKK	2021 TDKK
Other financial expenses	13	0
	<u>13</u>	<u>0</u>

4. Contingent assets, liabilities and other financial obligations

Contingent liabilities

On the balance sheet date 31 December 2022 there is a possibility that the Company will receive a warranty claim after the merger between Nets A/S and Nexi S.p.A.
Management has informed that no claim has occurred on the signing date.

5. Subsequent events

The share price in Nexi S.p.A. has increased after the balance sheet date by approximately 3 %.

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

Notes to the Financial Statements

6. Accounting policies

The Annual Report of nInvestment 1 ApS for 2022 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 2022 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.

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

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

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 debts

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