

# **PLIXXENT Denmark ApS**

**Kronborgvej 24, 5450 Otterup**

**Company reg. no. 40 56 13 82**

**Annual report  
1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the

  
Søren Petersen  
Chairman of the meeting



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### Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

Today, the Managing Director has approved the annual report of PLIXXENT Denmark ApS for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my 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.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Otterup, 11 May 2023



Søren Petersen  
Managing Director

## **Independent auditor's report**

### **To the shareholders of Plixxent Denmark ApS**

#### **Opinion**

We have audited the financial statements of Plixxent Denmark ApS for the financial year 1 January – 31 December 2022, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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.

#### **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 responsibility 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 that 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 as to 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 in Denmark will always detect

a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.

**Management is responsible for the Management's review.**

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Fredericia den 11 May 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Nikolaj Møller Hansen

State Authorised Public Accountant

mne33220



Michael Lund Sjørumfeldt

State Authorised Public Accountant

mne28662

## Company information

The company	PLIXXENT Denmark ApS Kronborgvej 24 5450 Otterup  Company reg. no. 40 56 13 82  Established: 28 May 2019 Financial year: 1 January 2022 - 31 December 2022 4rd financial year
Managing Director	Søren Petersen
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Vesterballevej 27, 2. 7000 Fredericia

## **Management's review**

### **The principal activities**

The Company's principal activity is to serve as holding company and hold shares in PLIXXENT A/S.

### **Profit/loss for the year**

The Company's income statement for 2022 shows a loss of DKK 13.054 thousand against a loss of DKK 19.270 thousand in 2021. Equity in the Company's balance sheet at 31. December 2022 stood at DKK -36.165 as against DKK -23.111 thousand at 31 December 2021.

As of 31 December 2022, the Company has a negative equity. The re-establishment of this is planned to be done via future earnings from the subsidiary and a debt conversion. The parent company will financially support the company if necessary.

### **Events after the balance sheet data**

No events have occurred after the balance sheet date of material importance to the annual report for 2022.



## Income statement 1 January - 31 December

DKK thousand

	Note	2022	2021
<b>Gross profit</b>		<b>-369</b>	<b>-232</b>
Depreciations, Amortizations, and impairment		-17.623	-17.623
<b>Operating profit</b>		<b>-17.992</b>	<b>-17.855</b>
Income from investments in subsidiaries		18.131	15.789
Other financial income	2	6.859	0
Other financial expenses	3	-24.850	-21.472
<b>Pre-tax net profit or loss</b>		<b>-17.852</b>	<b>-23.538</b>
Tax on net profit or loss for the year	4	4.798	4.268
<b>Net profit or loss for the year</b>		<b>-13.054</b>	<b>-19.270</b>
Proposed dividends for the year		0	0
Retained earnings		-13.054	-19.270
		<b>-13.054</b>	<b>-19.270</b>

## Balance sheet at 31 December

DKK thousand

	Note	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>Assets</b>			
<b>Fixed assets</b>			
Investments			
Equity investments in group entities	5	<u>231.700</u>	<u>231.189</u>
<b>Total fixed assets</b>		<u><b>231.700</b></u>	<u><b>231.189</b></u>
<b>Current assets</b>			
Receivables from group entities		132.409	91.086
Deferred tax asset	6	1.157	777
Income tax receivable		3.908	4.889
Prepayment and accrued income		<u>780</u>	<u>987</u>
<b>Total receivables</b>		<u><b>138.254</b></u>	<u><b>97.739</b></u>
<b>Cash and cash equivalents</b>		<u><b>85</b></u>	<u><b>239</b></u>
<b>Total current assets</b>		<u><b>138.339</b></u>	<u><b>97.978</b></u>
<b>Total assets</b>		<u><u><b>370.039</b></u></u>	<u><u><b>329.167</b></u></u>

## Balance sheet at 31 December

DKK thousand

	Note	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>Equity &amp; liabilities</b>			
<b>Equity</b>			
Contributed capital		40	40
Retained earnings		<u>-36.205</u>	<u>-23.151</u>
<b>Total equity</b>		<u><b>-36.165</b></u>	<u><b>-23.111</b></u>
<b>Liabilities</b>			
<b>Long term liabilities</b>			
Other payables	7	<u>144.962</u>	<u>143.166</u>
<b>Total long-term liabilities</b>		<u><b>144.962</b></u>	<u><b>143.166</b></u>
<b>Current liabilities</b>			
Trade payables		21	27
Payables to group entities		261.221	202.814
Other payables		<u>0</u>	<u>6.271</u>
<b>Total current liabilities</b>		<u><b>261.242</b></u>	<u><b>209.112</b></u>
<b>Total liabilities</b>		<u><b>406.204</b></u>	<u><b>352.278</b></u>
<b>Total equity and liabilities</b>		<u><b>370.039</b></u>	<u><b>329.167</b></u>

## Balance sheet at 31 December

DKK thousand

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	40	-23.151	-23.111
Retained earnings for the year		-13.054	-13.054
<b>Equity at 31 December 2022</b>	<b>40</b>	<b>-36.205</b>	<b>-36.165</b>

## Notes

### 1 Accounting policies

The annual report of PLXXENT Denmark ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statement are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of PLIXXENT Denmark ApS and group entities are included in the consolidated financial statements of PLIXXENT MidCo GmbH, Gasstrasse 18, Haus 5, 22761 Hamburg, Germany.

#### Income statement

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Other external cost

Other external costs comprise administration, fees etc.

#### Depreciation, amortization, and write down for impairment

Depreciation, amortization, and write down for impairment comprise depreciation on, amortization of, and write down for impairment of intangible and tangible assets, respectively.

#### Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realized and unrealized capital gains and losses relating to securities, debt and transactions in foreign currency, amortization of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognized in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

#### Balance sheet

#### Investments

Investments in subsidiaries Investments in subsidiaries are recognized and measured by applying the equity method. The equity method is used as a measurement method. Investments in subsidiaries are

recognized in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealized intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognized in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognized until the contingent liabilities have been settled or lapsed.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognized under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

#### **Impairment of fixed assets**

The carrying amount of equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortization.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the assets or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### **Receivables**

Receivables are measured at amortized cost, which usually corresponds to nominal value. In order to meet expected losses, they are written down for impairment to the net realizable value.

#### **Prepayments and accrued income**

Prepayments and accrued income recognized under assets comprise incurred costs concerning the following financial year.

#### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognized in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realizable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognized in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognized at the value at which they are expected to be realizable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realizable value.

#### **Liabilities other than provisions**

Liabilities other than provisions relating to investment properties are measured at amortized cost which usually corresponds to the nominal value.

#### **Basis of recognition and measurement**

Income is recognized in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortization, depreciation, and impairment losses, are also recognized in the income statement.

## Notes

DKK thousand

	2022	2021
<b>2 Other financial income</b>		
Interest income from group entities	6.100	0
Other financial income	759	0
	<b>6.859</b>	<b>0</b>
<b>3 Other financial expenses</b>		
Interest costs to group entities	12.388	4.669
Other financial expenses	12.462	16.803
	<b>24.850</b>	<b>21.472</b>
<b>4 Tax on profit for the year</b>		
Current tax for the year	-3.660	-3.889
Adjustment deferred tax	-379	-379
Adjustment earlier year	-759	0
	<b>-4.798</b>	<b>-4.268</b>
<b>5 Investments</b>		
Cost 1 January 2022	247.108	247.108
	<b>247.108</b>	<b>247.108</b>
Revaluation 1 January 2022	22.267	6.475
Net profit or loss subsidiaries	18.131	15.789
<b>Revaluation 31 December 2022</b>	<b>40.398</b>	<b>22.267</b>
Amortization of goodwill 1 January 2022	-38.183	-20.560
Amortization of goodwill for the year	-17.623	-17.623
<b>Amortization of goodwill 31 December 2022</b>	<b>-55.806</b>	<b>-38.183</b>
<b>Carrying amount, 31 December 2022</b>	<b>231.700</b>	<b>231.192</b>
PLIXXENT A/S, Kronborgvej 54, 5450 Otterup	100%	100%



## Notes

DKK thousand

	<u>2022</u>	<u>2021</u>
<b>6 Deferred tax asset</b>		
Deferred tax asset 1 January 2022	777	398
Adjustment deferred tax asset	<u>379</u>	<u>379</u>
	<u><b>1.156</b></u>	<u><b>777</b></u>

### **7 Long term liabilities**

Long term liabilities are due for payment in 2028.

### **8 Charges and security**

As security for external loans T.DKK 144.962, security has been granted as shares in subsidiaries representing a carrying amount of T.DKK 112.065 on 31 December 2022.

### **9 Contractual obligations, contingencies, etc.**

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. The jointly taxed entities' total net liability to SKAT amounted to TDKK 932 on 31 December 2022. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail an increase in the entities' liability. The Group is not liable to any other parties.

### **10 Related party disclosures**

Controlling interests PLIXXENT MidCo GmbH, Hamburg, Germany                      Majority shareholder

PLIXXENT Denmark ApS is part of the consolidated financial statements of PLIXXENT MidCo GmbH, Gasstrasse 18, Haus 5, 22761 Hamburg, Germany. The consolidated financial statements can be obtained by contacting the PLIXXENT MidCo GmbH.