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# *ASX 2021 Holding ApS*

Southamptongade 4, DK-2150 Nordhavn

## Annual Report for 2022

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CVR No. 40 83 13 39

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 14/6 2023

Vincent Pang  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Financial Statements of ASX 2021 Holding 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.

Nordhavn, 14 June 2023

## Executive Board

Thomas Ebbe Riise-Jakobsen

Rune Højby Kock

Henrik Skak Bender

Stine Seneberg

# Independent Auditor's report

To the shareholder of ASX 2021 Holding 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 ASX 2021 Holding 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.

Trekantområdet, 14 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Lars Almskou Ohmeyer

State Authorised Public Accountant

mne24817

Morten Jacobsen

State Authorised Public Accountant

mne44140

## Company information

### The Company

ASX 2021 Holding ApS  
Southamptongade 4  
DK-2150 Nordhavn

CVR No: 40 83 13 39

Financial period: 1 January - 31 December

Incorporated: 26 September 2019

Financial year: 3rd financial year

Municipality of reg. office: Copenhagen

### Executive Board

Thomas Ebbe Riise-Jakobsen  
Rune Højby Kock  
Henrik Skak Bender  
Stine Seneberg

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
7100 Vejle

## Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
<b>Gross loss</b>		<b>-102,583</b>	<b>-70,825</b>
Income from investments in subsidiaries	3	28,173,211	0
Financial income		14	0
Financial expenses	4	-715	-2,210
<b>Profit/loss before tax</b>		<b>28,069,927</b>	<b>-73,035</b>
Tax on profit/loss for the year	5	6,654	16,068
<b>Net profit/loss for the year</b>		<b>28,076,581</b>	<b>-56,967</b>

## Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Extraordinary dividend paid	10,200,000	0
Reserve for net revaluation under the equity method	17,823,211	0
Retained earnings	53,370	-56,967
	<b>28,076,581</b>	<b>-56,967</b>

## Balance sheet 31 December

### Assets

	Note	2022 DKK	2021 DKK
Investments in subsidiaries	6	17,873,211	0
<b>Fixed asset investments</b>		<b>17,873,211</b>	<b>0</b>
<b>Fixed assets</b>		<b>17,873,211</b>	<b>0</b>
Deferred tax asset		22,722	16,068
<b>Receivables</b>		<b>22,722</b>	<b>16,068</b>
<b>Cash at bank and in hand</b>		<b>693,401</b>	<b>26,955</b>
<b>Current assets</b>		<b>716,123</b>	<b>43,023</b>
<b>Assets</b>		<b>18,589,334</b>	<b>43,023</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		50,000	50,000
Reserve for net revaluation under the equity method		17,823,211	0
Retained earnings		-55,755	-109,125
<b>Equity</b>		<u>17,817,456</u>	<u>-59,125</u>
Payables to group enterprises		700,000	0
<b>Long-term debt</b>		<u>700,000</u>	<u>0</u>
Trade payables		71,878	0
Payables to group enterprises		0	102,148
<b>Short-term debt</b>		<u>71,878</u>	<u>102,148</u>
<b>Debt</b>		<u>771,878</u>	<u>102,148</u>
<b>Liabilities and equity</b>		<u>18,589,334</u>	<u>43,023</u>

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## Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	50,000	0	-109,125	-59,125
Extraordinary dividend paid	0	0	-10,200,000	-10,200,000
Net profit/loss for the year	0	17,823,211	10,253,370	28,076,581
<b>Equity at 31 December</b>	<b>50,000</b>	<b>17,823,211</b>	<b>-55,755</b>	<b>17,817,456</b>

# Notes to the Financial Statements

## 1. Key activities

The company's purpose is to own capital shares in subsidiaries as well as other businesses that are connected to it.

## 2. Staff

Average number of employees

	<u>2022</u>	<u>2021</u>
	0	0

## 3. Income from investments in subsidiaries

Share of profits

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	28,173,211	0
	<u>28,173,211</u>	<u>0</u>

## 4. Financial expenses

Interest paid to group enterprises

Other financial expenses

Exchange loss

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	0	1,933
	710	277
	5	0
	<u>715</u>	<u>2,210</u>

## 5. Income tax expense

Deferred tax for the year

Adjustment of tax concerning previous years

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	-6,654	-15,254
	0	-814
	<u>-6,654</u>	<u>-16,068</u>

## Notes to the Financial Statements

	2022	2021
	DKK	DKK
<b>6. Investments in subsidiaries</b>		
Cost at 1 January	50,000	50,000
Cost at 31 December	50,000	50,000
Value adjustments at 1 January	-50,000	-50,000
Dividend to the Parent Company	-10,300,000	0
Revaluations for the year, net	28,173,211	0
Value adjustments at 31 December	17,823,211	-50,000
<b>Carrying amount at 31 December</b>	<b>17,873,211</b>	<b>0</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
ASX 2021 ApS	Nordhavn	50.000	100%	17,823,211	28,246,801
				<b>17,823,211</b>	<b>28,246,801</b>

## 7. Contingent assets, liabilities and other financial obligations

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax and tax from unearned income. The total amount of tax payables is included in the Annual Report of NSF IV Denmark Advisory ApS that is the administration Company in relation to the joint taxation.

## 8. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
NREP Nordic Strategies Fund IV LP	Luxembourg

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of ASX 2021 Holding 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 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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Income statement

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

#### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

#### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### 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 Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

# Notes to the Financial Statements

## Balance sheet

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### 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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company’s experience from previous years.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### 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

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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