

# Deloitte.



## Roin Holding ApS

Sveasvej 6  
1917 Frederiksberg C  
CVR No. 41037199

## Annual report 2023

The Annual General Meeting adopted the annual report on 27.06.2024

DocuSigned by:

*Rune Bro Roin*

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**Rune Bro Roin**

Chairman of the General Meeting

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# Entity details

## Entity

Roin Holding ApS

Sveasvej 6

1917 Frederiksberg C

Business Registration No.: 41037199

Date of foundation: 19.12.2019

Registered office: Frederiksberg

Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Rune Bro Roin

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Roin Holding ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Frederiksberg, 27.06.2024

## Executive Board

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*Rune Bro Roin*  
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**Rune Bro Roin**

# Independent auditor's report

## To the shareholder of Roin Holding ApS

### Opinion

We have audited the financial statements of Roin Holding ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant 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 Entity's financial position at 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

Copenhagen, 27.06.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

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**Bill Haudal Pedersen**  
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# Management commentary

## Financial highlights

	2023	2022	2021	2019/20
	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>				
Gross profit/loss	(1,224)	(545)	(14)	(35)
Operating profit/loss	(1,224)	(545)	(14)	(35)
Net financials	(2,949)	(1,593)	(1)	(1)
Profit/loss for the year	58,236	230,618	95,499	2,519
Total assets	431,783	356,948	123,497	28,937
Equity	407,604	349,368	122,101	28,901
<b>Ratios</b>				
Return on equity (%)	15.40	97.83	126.49	N/A
Equity ratio (%)	95.98	97.88	98.87	99.88

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$



**Primary activities**

The purpose and objects of the Company is to acquire and own equity capital and other financial instruments in other companies and carry on any ancillary activities related thereto in the discretion of the executive board.

**Development in activities and finances**

The Company has realised a profit of DKK 58,236 thousand compared with a profit of DKK 230,618 thousand last year.

**Profit/loss for the year in relation to expected developments**

The development in the financial year's activities is as expected. The development was positively affected by dividends from the underlying investments.

**Outlook**

Management expects a positive result in 2024, at the level of 2023.

**Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
<b>Gross profit/loss</b>		<b>(1,224)</b>	<b>(545)</b>
Income from investments in group enterprises		33,809	232,318
Income from investments in participating interests		13,557	0
Other financial income		4,485	825
Other financial expenses		(7,434)	(2,418)
<b>Profit/loss before tax</b>		<b>43,193</b>	<b>230,180</b>
Tax on profit/loss for the year		15,043	438
<b>Profit/loss for the year</b>	2	<b>58,236</b>	<b>230,618</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		174,567	150,166
Receivables from group enterprises		7,054	0
Investments in participating interests		161,857	161,718
Other investments		72,774	37,902
<b>Financial assets</b>	3	<b>416,252</b>	<b>349,786</b>
<b>Fixed assets</b>		<b>416,252</b>	<b>349,786</b>
Other receivables		140	0
Tax receivable		15,121	3,256
<b>Receivables</b>		<b>15,261</b>	<b>3,256</b>
<b>Cash</b>		<b>270</b>	<b>3,906</b>
<b>Current assets</b>		<b>15,531</b>	<b>7,162</b>
<b>Assets</b>		<b>431,783</b>	<b>356,948</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK'000</b>	<b>2022</b> <b>DKK'000</b>
Contributed capital		40	40
Share premium		26,342	26,342
Reserve for net revaluation according to the equity method		51,425	149,734
Retained earnings		316,646	173,252
Proposed dividend		13,151	0
<b>Equity</b>		<b>407,604</b>	<b>349,368</b>
Bank loans		6,091	4,636
Payables to group enterprises		17,707	2,826
Payables to shareholders and management		135	75
Other payables		246	43
<b>Current liabilities other than provisions</b>		<b>24,179</b>	<b>7,580</b>
<b>Liabilities other than provisions</b>		<b>24,179</b>	<b>7,580</b>
<b>Equity and liabilities</b>		<b>431,783</b>	<b>356,948</b>
Events after the balance sheet date	1		
Employees	5		
Contingent liabilities	6		
Non-arm's length related party transactions	7		

# Statement of changes in equity for 2023

	Contributed capital DKK'000	Share premium DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Equity beginning of year	40	26,342	149,734	173,252	0
Dividends from group enterprises	0	0	(111,845)	111,845	0
Profit/loss for the year	0	0	13,536	31,549	13,151
<b>Equity end of year</b>	<b>40</b>	<b>26,342</b>	<b>51,425</b>	<b>316,646</b>	<b>13,151</b>

	Total DKK'000
Equity beginning of year	349,368
Dividends from group enterprises	0
Profit/loss for the year	58,236
<b>Equity end of year</b>	<b>407,604</b>

The share capital is not divided into share classes.

# Cash flow statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Operating profit/loss		(1,224)	(545)
Working capital changes	4	202	19
<b>Cash flow from ordinary operating activities</b>		<b>(1,022)</b>	<b>(526)</b>
Financial income received		364	23
Financial expenses paid		(213)	(69)
Taxes refunded/(paid)		(713)	(1,144)
<b>Cash flows from operating activities</b>		<b>(1,584)</b>	<b>(1,716)</b>
Acquisition of enterprises		(5,599)	(40)
Disposal of enterprises		17,675	0
Dividends received		13,306	5,000
Repayments received		0	6,410
Interest received		12	0
Capital increase in investments		(4,973)	(142)
Acquisition of shares		(38,431)	0
Other cash flows from investing activities		0	(8,334)
<b>Cash flows from investing activities</b>		<b>(18,010)</b>	<b>2,894</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>(19,594)</b>	<b>1,178</b>
Loans raised		21,054	(1,008)
Repayments of loans etc		(6,551)	(1,187)
Dividend paid		0	(1,927)
<b>Cash flows from financing activities</b>		<b>14,503</b>	<b>(4,122)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(5,091)</b>	<b>(2,944)</b>
Cash and cash equivalents beginning of year		(730)	2,214
<b>Cash and cash equivalents end of year</b>		<b>(5,821)</b>	<b>(730)</b>
Cash and cash equivalents at year-end are composed of:			
Cash		270	3,906
Short-term debt to banks		(6,091)	(4,636)

<b>Cash and cash equivalents end of year</b>	<b>(5,821)</b>	<b>(730)</b>
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# Notes

## 1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## 2 Proposed distribution of profit and loss

	2023 DKK'000	2022 DKK'000
Ordinary dividend for the financial year	13,151	0
Extraordinary dividend distributed in the financial year	0	2,640
Retained earnings	45,085	227,978
	<b>58,236</b>	<b>230,618</b>

## 3 Financial assets

	Investments in group enterprises DKK'000	Investments in participa- ting interests DKK'000	Other investments DKK'000
Cost beginning of year	150,166	161,718	37,902
Additions	102,904	5,048	32,266
<b>Cost end of year</b>	<b>253,070</b>	<b>166,766</b>	<b>70,168</b>
Share of profit/loss for the year	(78,503)	0	0
<b>Revaluations end of year</b>	<b>(78,503)</b>	<b>0</b>	<b>0</b>
Impairment losses for the year	0	(4,909)	2,606
<b>Impairment losses end of year</b>	<b>0</b>	<b>(4,909)</b>	<b>2,606</b>
<b>Carrying amount end of year</b>	<b>174,567</b>	<b>161,857</b>	<b>72,774</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
CIP Holding 4 ApS	Denmark	ApS	100.00	77,703	35,879
Roin Equity ApS	Denmark	ApS	100.00	82,537	(2,765)
Roin Invest ApS	Denmark	ApS	100.00	14,325	(92)



<b>Investments in participating interests</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity DKK'000</b>	<b>Profit/loss DKK'000</b>
Asen 1 ApS	Denmark	ApS	177	7,624
CIV II 2014 K/S	Denmark	K/S	11,467	84,696
CIV III 2017 K/S	Denmark	K/S	49,038	(2,987)
ECIV III 2017 K/S	Denmark	K/S	16,277	(19,043)
CIV III US K/S	Denmark	K/S	2,408	(2,167)
CI IV Sponsor Investor K/S	Denmark	K/S	209,844	16,465
CI NMF I ECIV K/S	Denmark	K/S	20,827	(88)
CI NMF I F&F K/S	Denmark	K/S	15,677	(34)

Asen 1 ApS and CI IV Sponsor Investor K/S present its annual report in EUR. An exchange rate of 7.45 has been used for conversion.

CI NMF I ECIV K/S and CI NMF I F&F K/S present its annual report in USD. An exchange rate of 6.74 has been used for conversion.

#### 4 Changes in working capital

	<b>2023 DKK'000</b>	<b>2022 DKK'000</b>
Increase/decrease in receivables	0	19
Increase/decrease in trade payables etc	202	0
	<b>202</b>	<b>19</b>

#### 5 Employees

The Entity has no employees other than the Executive Board.

During the year, the Executive Officer has received remuneration. As the Executive Officer is the sole employee, specific remuneration details are not disclosed.

#### 6 Contingent liabilities

There is remaining investment commitment of a total of DKK 22,728 thousand.

The Company serves as administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

There are no other guarantees or contingent liabilities of the Entity.

#### 7 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Reporting currency is Danish kroner (DKK).

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises other external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

### Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

### Income from investments in participating interests

Income from investments in participating interests comprises dividends etc received from the individual participating interests in the financial year.

**Other financial income**

Other financial income comprises interest income and exchange rate adjustments.

**Other financial expenses**

Other financial expenses comprise interest expenses, interest related to loan, bank charges and exchange rate adjustments.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual group enterprises' profit/loss after elimination of intra-group profits or losses. Furthermore, income from investments in group enterprises comprises interest income and dividends received from investments in group enterprises.

**Investments in participating interests**

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**Other investments**

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash**

Cash comprises cash in bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term bank debt.