Treville X Invest ApS

c/o Treville & Co. A/S
Kongens Nytorv 22, 4.
1050 København K
Central Business Registration no. 41882956

Annual Report 2022

Approved at the Annual General Meeting on 22 June 2023

Chairman of the General Meeting: Lasse Lippert

Content

Company details

Company
Treville X Invest ApS
c/o Treville & Co. A/S
Kongens Nytorv 22, 4.
1050 København K

Central Business Registration no. 41882956
Registered in: Copenhagen, Denmark

Board of Directors
Nikolaj Vejlsgaard, Chairman
Casper Lykke Pedersen
Lars Thomassen

Executive Management
Casper Lykke Pedersen

Company auditors
EY Godkendt Revisionspartnerselskab

Financial year
1 January - 31 December
First accounting period: 25.11.2020 - 31.12.2021

Management review

Primary activities
The Company's primary activity is to hold equity investments.

Development in activities and finances
The Company was established at 25 November 2020. The Company's main activity is to hold the majority interest in Treville X Holding ApS which again hold the main majority interest in Zebra A/S. Zebra A/S is a variety retailer founded in Denmark. The investment in subsidiaries amounts to DKK 59.2m at 31 December 2022 (2021: DKK 59.2m).

The Company has participated in financing Treville X Holding ApS' purchase of the shares in Zebra A/S by providing a convertible loan where the loan can be converted to shares in Treville X Holding ApS upon certain circumstances. At 31 December 2022 the receivables from subsidiaries amounts to DKK 21.0m (2021: DKK 21.0m) and the fair value of the conversion right related to receivables from subsidiaries amounts to DKK 58.4m (2021: DKK 0m).

The Company's statement of comprehensive income for the financial year 1 January - 31 December 2022 shows a profit after tax of DKK 55.6m (2021/2020: a loss after tax of DKK 0.6m) resulting primarily from the fair value adjustment of the receivables from subsidiaries.

The loan from the owners of the Company amounts to DKK 83.1m at 31 December 2022 (2021: DKK 80.6m). The loan carries interests and must be repaid in full in one single payment no later than 60 months from the beginning of the loan. The loan is unsecured.

The owners of the Company have agreed to provide the Company with additional funding to enable the Company to pay the operating expenses and proceed as going concern.

Management does not expect to distribute dividends until further.

Statement of comprehensive income

1 January - 31 December

DKK'000	Note	2022 12 months	2021/2020 13 months
Other external expenses		(153.2)	(115.6)
Operating loss (EBIT)		**(153.2)**	**(115.6)**
Financial income	3	58,355.0	-
Financial expenses	3	(2,581.3)	(496.9)
Profit/(loss) before tax		**55,620.5**	**(612.5)**
Tax on profit/(loss) for the year	4	-	-
Profit/(loss) for the year		**55,620.5**	**(612.5)**
Other comprehensive income		**-**	**-**
Comprehensive income/(loss) for the year		**55,620.5**	**(612.5)**

Total comprehensive income/(loss) for the year is attributable to:

Owners of Treville X Invest ApS	55,620.5	(612.5)
Total	**55,620.5**	**(612.5)**

Balance sheet

31 December

DKK'000	Note	2022	2021
Assets			
Investment in subsidiaries	5	59,170.0	59,170.0
Receivables from subsidiaries	6	21,000.0	21,000.0
Fair value of the conversion right related to receivables from subsidiaries	6	58,355.0	-
Non-current assets		**138,525.0**	**80,170.0**
Cash and cash equivalents		6.4	-
Current assets		**6.4**	**-**
Assets		**138,531.4**	**80,170.0**
Equity and liabilities			
Share capital	7	40.0	40.0
Retained earnings		55,068.0	(552.5)
Equity		**55,108.0**	**(512.5)**
Loan from affiliates	8	83,145.1	-
Non-current liabilities		**83,145.1**	**-**
Loan from affiliates	8	-	80,566.9
Debt to affiliates	8	168.1	-
Other payables	8	110.2	115.6
Current liabilities		**278.3**	**80,682.5**
Liabilities		**83,423.4**	**80,682.5**
Equity and liabilities		**138,531.4**	**80,170.0**

Statement of changes in equity

1 January - 31 December

DKK'000	Share capital	Retained earnings	Total equity
2022			
Equity 01.01.	**40.0**	**(552.5)**	**(512.5)**
Profit for the year	-	55,620.5	**55,620.5**
Other comprehensive income for the year, net of tax	-	-	**-**
Equity 31.12.	**40.0**	**55,068.0**	**55,108.0**

2021/2020			
Equity 25.11.2020.	**-**	**-**	**-**
Loss for the year	-	(612.5)	**(612.5)**
Other comprehensive income for the year, net of tax	-	-	**-**
Transactions with owners:			
Share capital at subscription	40.0	60.0	**100.0**
Equity 31.12.2021	**40.0**	**(552.5)**	**(512.5)**

Cash flow statement

1 January - 31 December

DKK'000	Note	2022 12 months	2021/2020 13 months
Operating loss (EBIT)		**(153.2)**	**(115.6)**
Working capital changes	9	162.7	115.6
Interest paid		(3.1)	-
Cash flows from operating activities		**6.4**	**-**
Investment in subsidiaries		-	(59,170.0)
Loans to subsidiaries		-	(21,000.0)
Cash flow from investing activities		**-**	**(80,170.0)**
Free cash flow		**6.4**	**(80,170.0)**
Share capital increase		-	100.0
Proceeds from loans and borrowings	9	-	89,070.0
Repayment of loans and borrowings	9	-	(9,000.0)
Cash flow from financing activities		**-**	**80,170.0**
Increase in cash and cash equivalents		**6.4**	**-**
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at 31 December		**6.4**	**-**

The cash flow cannot be derived directly from the statement of comprehensive income and the balance sheet.

Notes to the financial statements

Note 1 Accounting policies

The Annual Report for the period 1 January 2022 to 31 December 2022 has been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and Danish disclosure requirements applying to entities of reporting class B. The comparative figures cover the period 25 November 2020 to 31 December 2021.

The financial statements are presented in Danish kroner (DKK), which is the Company's functional currency.

The financial statements have been prepared on the historical cost basis, except for receivables from subsidiaries, which is measured at fair value.

The financial statements have been prepared on a going concern basis.

The accounting policies, as described below and in the respective notes, have been used consistently for the financial year and are unchanged from last year.

Accounting policies related to specific line items are described in connection with the notes to which they relate. The description of accounting policies in the notes form part of the overall description of accounting policies. Accounting policies, not directly related to a specific line item covered by a note, are presented below.

Consolidation
Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared any consolidated financial statements. Reference is made to the consolidated financial statements of Treville X Partners ApS (Business Registration No. 42006580), which includes Treville X Invest ApS and its subsidiaries.

Statement of comprehensive income
The statement of comprehensive income is prepared based on cost classified by nature. Other external expenses are comprised of administrative costs including fees from lawyers and auditors.

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

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

Cash flows from investing activities mainly comprise investment in business combinations.

Cash flows from financing activities comprise dividends paid, proceeds and repayments of loans and borrowings, and share capital increase.

Cash and cash equivalents comprise bank deposits.

Note 1 Accounting policies (continued)

Implementation of new or amended standards and interpretations
Revised and new standards and interpretations issued, but not yet effective or approved by the EU at the time of publication of the Annual Report have not been incorporated into this report.

At the date of authorisation of these financial statements, the Company has assessed the new and revised IFRS Standards that have been issued but are not yet effective. The adoption of these standards and amendments is not expected to have a material impact on the financial statements of the Company in future periods.

The Company expects to adopt the standards and interpretations when they become effective.

Note 2 Significant accounting estimates and judgments

The financial statements have been prepared to give a true and fair view of the Company's assets, liabilities, and financial position as of 31 December 2022, as well as the results of operations and of cash flow. The Management makes various accounting estimates and judgments which affect the financial statements.

The judgments, estimates, and assumptions made are based on historical experience and other factors that the Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and as such, unexpected events or circumstances may arise.

The Company is subject to risks and uncertainties that may lead to actual results differing from these estimates, both positively and negatively.

Estimates made and the underlying assumptions are reassessed on a regular basis.

Information about judgments, assumptions, and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes of which the Management regards as significant estimates and judgments:

* Impairment losses on investment in subsidiaries (note 5 Investment in subsidiaries).
* Receivables from subsidiaries measured at fair value through profit or loss (note 6 Receivables from subsidiaries).

Further, the Management applies significant judgment in determining the treatment of components of the income tax.

Note 3 Financial items

Accounting policies
Financial items comprise interest income and expenses as well as fair value adjustment of the conversion right related to receivables from subsidiaries.

Financial expenses also include impairment losses on investment in subsidiaries.

DKK'000	2022	2021/2020
Financial income		
Fair value adjustment of the conversion right related to receivables from subsidiaries	58,355.0	-
Total	**58,355.0**	**-**
Financial expenses		
Bank charges	1.2	-
Interests on loan from affiliates	2,580.1	496.9
Total	**2,581.3**	**496.9**
Net financials	**55,773.7**	**(496.9)**

Note 4 Tax

Accounting policies
Treville X Invest ApS is part of a joint taxation arrangement with Treville X Partners ApS and all its Danish subsidiaries with Treville X Partners ApS as the administrative company.

Income tax for the year, comprising the year’s current tax and the change to deferred tax, is recognised in the statement of comprehensive income with the amount that can be attributed to the net profit or loss for the year and under other comprehensive income with the amount that can be attributed to items under other comprehensive income.

Current tax payable and current tax receivable are recognised in the balance sheet, calculated as tax on taxable income for the year, adjusted for prepaid tax. On calculation of current tax, the tax rates and rules applicable at the balance sheet date are used.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

The Company recognises deferred tax assets, including the expected tax value of tax losses carried forward, if the Management assesses that these tax assets can be offset against positive taxable income within the Company's budgeting period that exceeds realisation of deferred tax liabilities. At each balance sheet date, it is considered whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be used.

Tax losses to be carried forward
The Management does not consider it probable that the Company will have positive taxable income in the near future for which the tax loss can be offset against. Therefore the full amount of the tax loss carried forward has been impaired at year-end 2022.

However, tax assets not shown on the balance amounting to DKK 736.4k (2021/2020: DKK 134.8k) can still be carried forward to be offset against future taxable income.

Tax costs

DKK'000	**2022**	**2021/2020**
Change in deferred tax during the year	(601.6)	(134.8)
Impairment of deferred tax asset	601.6	134.8
Total	-	-

Note 4 Tax (continued)

Tax reconciliation

DKK'000	2022	2021/2020
Profit/(loss) before tax	55,620.5	(612.5)
Calculated 22.0% on profit/(loss) before tax	12,236.5	(134.8)
Tax effect from:		
Non-taxable income and non-deductible expenses	(12,838.1)	-
Impairment of deferred tax asset	601.6	134.8
Total	**-**	**-**
Effective tax rate	**0%**	**0%**

DKK'000	Deferred tax 01.01.	Recognised in comprehensive income	Deferred tax 31.12.
2022			
Tax losses to be carried forward	134.8	601.6	736.4
Valuation allowance	(134.8)	(601.6)	(736.4)
Total deferred tax	**-**	**-**	**-**
2021/2020			
Tax losses to be carried forward	-	134.8	134.8
Valuation allowance	-	(134.8)	(134.8)
Total deferred tax	**-**	**-**	**-**

Note 5 Investment in subsidiaries

Accounting policies
Investment in subsidiaries are recognised and measured at cost. If cost exceeds the recoverable amount of the investments, the investments are written down to such lower amount.

Dividend is recognised as income when the right to receive payment is established.

In connection with the sale of investments in subsidiaries, profits or losses are calculated as the difference between the carrying amount of the investments sold and the fair value of the sales proceeds.

Significant accounting estimates and judgments
The carrying amount of investments in subsidiaries is examined at the balance sheet date in order to determine if there is any indication of impairment.

If this is the case, the recoverable amount of the asset is determined in order to determine the need for any write-down and the extent thereof.

Impairment losses are recognised in the statement of comprehensive income under financial items.

The impairment tests are based on value-in-use (discounted cash flow method) using projected EBITDA's, change in working capital and CAPEX for the period 2023-2025. An assumed growth rate of 1% has been applied for the years beyond 2024. A pre-tax WACC of 25.0% (2021/2020: 24.3%) is used to discount the projected cash flows.

The impairment test did not show any need for impairment losses to be recognised in 2022 (2021/2020: DKK 0).

DKK'000	2022	2021/2020
Cost 01.01.	59,170.0	-
Additions	-	59,170.0
Carrying amount 31.12.	**59,170.0**	**59,170.0**

Subsidiaries:	Home	Ownership	Votes
Treville X Holding ApS	Copenhagen, Denmark	85%	85%

Note 6 Receivables from subsidiaries

Receivables from subsidiaries consist of a loan, which the Company provided in relation to the subsidiary's acquisition of the shares in Zebra A/S. The loan does not include any instalments before the final repayment and the loan does not accrue any interests.

The amount of proceeds from the sale of Zebra A/S drives the repayment of the receivable, i.e. depending on the amount of proceeds from the sale, the loan is settled in one of three ways:

a) if the sales proceeds are higher than a specific threshold the notional amount is repaid with the addition of a percentage of the sales proceeds,

b) if the sales proceeds are lower than a specific threshold, the notional amount is either: (i) repaid, or (ii) the lender has a conversion right to convert the loan to shares in the Company.

Accounting policies
Receivables from subsidiaries are measured at fair value on initial recognition and subsequently at fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

If measured at fair value through profit or loss, receivables from subsidiaries are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of comprehensive income.

The receivable from subsidiaries contains settlement options which are based on the sales proceeds in the event of a sale of the shares in Zebra A/S. Therefore, the receivable is measured at fair value through profit or loss.

The receivables from subsidiaries are presented in two lines in the balance sheet, showing separately the nominal value of the receivables (*Receivables from subsidiaries*) and the fair value of the conversion right (*Fair value of the conversion right related to receivables from subsidiaries*).

Significant accounting estimates and judgments
Management has at 31 December 2022 assessed the fair value of the receivable, including the conversion right. The assessment is based on the expected proceeds from a potential future sale. The assumed proceeds are estimated by applying inputs measured in accordance with level 3 (non-observable data) in the fair value hierarchy such as projected EBITDA, change in working capital and CAPEX for the period 2023-2025. An assumed growth rate of 1% has been applied for the years beyond 2024. A pre-tax WACC of 25.0% (2021/2020: 24.3%) is used to discount the projected cash flows.

Note 6 Receivables from subsidiaries (continued)

A sensitivity analysis showed that a 2.5% increase/decrease in the EBITDA level would result in an increase/decrease in receivables from subsidiaries by DKK +15.5m/-15.5m (2021/2020: DKK 0m/0m). A 1%-point increase/decrease in the pre-tax WACC would result in a decrease/increase in receivables from subsidiaries of DKK -18.5m/+20.2m (2021/2020: DKK 0m/0m).

The maximum credit risk is DKK 21m (2021/2020: DKK 21m).

DKK'000	2022	2021/2020
Receivables from subsidiaries 01.01.	21,000.0	-
Additions	-	30,000.0
Instalments	-	(9,000.0)
Fair value adjustment recognised in profit or loss	58,355.0	-
Receivables from subsidiaries 31.12.	**79,355.0**	**21,000.0**

Note 7 Share capital

The share capital consists of shares at DKK 1.0 or multiples thereof. Each share carries one vote.

The shares are ordinary shares and are not issued in any special class of shares.

	DKK '000
Share capital at subscription on 25 November 2020	40
Share capital at 31 December 2022	**40**

Note 8 Financial risks and liabilities

Loan from affiliates consists of a loan from the controlling shareholder of the Company. The loan carries interests and must be repaid in full in one single payment no later than 60 months from the beginning of the loan. The loan is unsecured.

Debt to affiliates consists of an intercompany balance with the controlling shareholder of the Company. The intercompany balance carries interests and is unsecured.

Accounting policies

Debt to affiliates

Debt to affiliates are measured at amortised cost.

Fair value of debt to affiliates is approximately equal to the carrying amount.

Loan from affiliates

Loan from affiliates are measured at amortised cost.

Fair value of loan from affiliates is approximately equal to the carrying amount.

Maturity analysis

The maturity analysis is based on all undiscounted cash flows, including estimated interests payments, which are estimated based on the current market conditions.

DKK'000	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total contractual cash flow	Carrying amount
2022					
Loan from affiliates	-	91,705.6	-	91,705.6	83,145.1
Debt to affiliates	168.1	-	-	168.1	168.1
Other payables	110.2	-	-	110.2	110.2
Total	**278.3**	**91,705.6**	**-**	**91,983.9**	**83,423.4**
2021					
Loan from affiliates	80,626.1	-	-	80,626.1	80,566.9
Other payables	115.6	-	-	115.6	115.6
Total	**80,741.7**	**-**	**-**	**80,741.7**	**80,682.5**

Note 8 Financial risks and liabilities (continued)

Financial risks
The Company's objective, at all times, is to limit the financial risks.

Currency risk
The Company has no transactions in foreign currency.

Interest rate risk
The Company is subject to an interest rate risk as the loan from affiliates carries a variable interest rate (CIBOR 3) plus a constant element.

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the outstanding liability at the end of the reporting period was outstanding for the whole year.

A change in interest levels will impact the Company's loan from affiliates that are subject to variable interest rates. An increase in interest levels of 1%-point annually compared to the interest rates at 31 December 2022 would have a negative impact of DKK 0.8m on the Company's profit for the year and equity (2021: negative impact of DKK 0.8m). A corresponding decrease in interest levels would have a positive impact of DKK 0.8m on the Company's profit for the year and equity (2021: positive impact of DKK 0.8m).

Credit risk
The Company has a long-term intercompany receivable loan where the future instalments are depending on the subsidiary selling the majority of its interests in Zebra A/S. Please see note 6 for more details including the result of the remeasurement of the fair value of the loan.

Liquidity and funding risk
The Company is subject to liquidity risk as the Company has limited cash reserves and is depending on the owners to increase the investment or to provide a new loan in case of new costs needing to be paid. The existing loan from the owners of the company is to be repaid within 60 months from February 2021.

The Company has obtained a commitment of new liquidity from the controlling owners (Treville X Partners ApS) which will cover the expected expenses for the next 12 months from the balance sheet date.

Capital management
The Company manages its capital to ensure that the Company will be able to continue as a going concern and to maximise shareholder value. The capital structure consists of net-interest bearing debt and equity comprising issued capital and retained earnings.

Note 9 Cash flow specifications

Accounting policies
Cash flows from financing activities comprise dividend payments, proceeds and repayments of loans and borrowings, and share capital increase.

Liabilities arising from financing activities comprise loan from affiliates.

DKK'000	2022	2021/2020
Working capital changes		
Change in other payables	(5.4)	115.6
Change in debt to affiliates	168.1	-
Total change in working capital	**162.7**	**115.6**

The table below shows the changes of liabilities arising from financing activities specified on cash flows and non-cash changes:

DKK'000	Liabilities 01.01.	Cash movements financing activities	Non-cash movements	Liabilities 31.12.
2022				
Financial liabilities				
Loan from affiliates	80,566.9	-	2,578.2	83,145.1
Total	**80,566.9**	**-**	**2,578.2**	**83,145.1**
2021/2020				
Financial liabilities				
Loan from affiliates	-	80,070.0	496.9	80,566.9
Total	**-**	**80,070.0**	**496.9**	**80,566.9**

Note 10 Related parties

Related parties exercising control
Treville X Invest ApS is subject to controlling influence by Treville X Partners ApS, address c/o Treville & Co. A/S, Kongens Nytorv 22, 4., 1050 Copenhagen K, which holds 100% of the share capital.

Related parties exercising significant influence
Related parties in Treville X Invest ApS with significant influence include the Company's Management and Board of Directors, and their close relatives. Related parties also include companies in which these individuals have material interests.

The Board of Directors and Management do not receive compensation.

Consolidated financial statements
Treville X Invest ApS is included in the consolidated financial statements of Treville X Partners ApS (Business Registration No. 42006580) with domicile in Copenhagen, Denmark.

The Company has had the following transactions with related parties:

DKK'000	2022	2021/2020
Interests on loan to the parent company	(2,580.1)	(496.9)
Fair value adjustment of the conversion right related to receivables from the parent company	58,355.0	-

Amounts receivable/payable with related parties

DKK'000	2022	2021
Receivables from subsidiaries, non-current	21,000.0	21,000.0
Fair value of the conversion right related to receivables from subsidiaries	58,355.0	-
Loan from the parent company, non-current	(83,145.1)	-
Loan from the parent company, current	-	(80,566.9)
Debt to the parent company, current	(168.1)	-
Total	**(3,958.2)**	**(59,566.9)**

The loan from and the debt to the parent company carry interests.

Note 11 Contingent liabilities

Contingent liabilities
The Company is not involved in any litigations and has not provided any guarantees to third parties. Nor does the Company have any contractual obligations.

The company is jointly taxed with the Danish entities within the Treville X Partners Group, with Treville X Partners ApS as the administrative company. The Company is, together with the other Danish companies in the Treville X Partners Group, liable for corporate taxes and withholding taxes on dividends, interests and royalties.

Note 12 Events after the balance sheet date

No events have occurred after the balance sheet date that have a material impact on the financial position of the Company.

Management statement

The Board of Directors and the Executive Management have today discussed and approved the annual report of Treville X Invest ApS for the financial 2022.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and further disclosure requirements required according to the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022.

In our opinion, the Management review includes a fair review of the development in the Company's operations and financial conditions, the results for the year and financial position as well as a description of the most significant risks and uncertainties that the Company face.

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

Copenhagen, 22 June 2023

Executive Management
Casper Lykke Pedersen
CEO

Board of Directors

Nikolaj Vejlsgaard Chairman	Casper Lykke Pedersen	Lars Thomassen

Independent Auditor's report

To the shareholders of Treville X Invest ApS

Opinion
We have audited the financial statements of Treville X Invest ApS for the financial year 1 January – 31 December 2022, which comprise statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

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 and cash flows for the financial year 1 January – 31 December 2022 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
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.

Statement on the Management's review
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 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 Statements Act. We did not identify any material misstatement of the Management's review.

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 International Financial Reporting Standards as adopted by the EU and additional requirements of 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 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 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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.

* 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 note 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.

Copenhagen, 22 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Torben Bender State Authorised Public Accountant mne 21332	Thomas Bruun Kofoed State Authorised Public Accountant mne 28677