

Treville X Holding ApS

c/o Treville & Co. A/S
Kongens Nytorv 22, 4.
1050 København K
Central Business Registration no. 41883146

Annual Report 2021

Approved at the Annual General Meeting on 11 July 2022

Chairman of the General Meeting: Lasse Lippert

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Company details

Company

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

Central Business Registration no. 41883146
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 shareholding interests in Zebra A/S and support the subsidiary.

The comprehensive loss for the reporting period amounts to DKK 15.8m which includes an expense of DKK 20.2m relating to an earn-out element from the purchase agreement with the previous owner of Zebra A/S. As at 31 December 2021, the key performance indicators of the Zebra Group show that it is probable that a contingent consideration will be paid due to the improvement in the earnings and the assumed future growth expectations compared to the acquisition date.

The Company has acquired all shares in Zebra A/S for a cost price of DKK 0. During 2021 a minority interest was sold to FTC ManCo ApS resulting in a gain of DKK 5.0m, which has slightly offset the loss from the earn-out element.

In connection with the purchase of Zebra A/S the Company took over a loan which amounts to a receivable of DKK 95.1m at 31 December 2021.

At 31 December 2021 the Company has a loan of DKK 21.0m from the controlling shareholder. The loan is unsecured and does not carry any interests or instalments. The loan must be repaid in full if the Company sells its shares in Zebra A/S to a third party. In the event of a sale of the shares in Zebra A/S, the loan agreement carries a conversion right for the lender to convert the loan to shares in the Company depending on the proceed.

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

25 November 2020 - 31 December 2021

DKK'000	Note	2021
Other external expenses		(628.1)
Operating loss (EBIT)		(628.1)
Financial income	3	5,000.0
Financial expenses	3	(20,201.1)
Loss before tax		(15,829.2)
Tax on loss for the year	4	-
Loss for the year		(15,829.2)
Other comprehensive income		-
Comprehensive loss for the year		(15,829.2)
Total comprehensive loss for the year is attributable to:		
Owners of Treville X Holding ApS		(15,829.2)
Total		(15,829.2)

Balance sheet

31 December 2021

DKK'000	Note	2021
Assets		
Investment in subsidiaries	5	501.0
Receivables from subsidiaries	6	95,093.5
Non-current assets		95,594.5
Receivables from subsidiaries	6	0.5
Cash and cash equivalents		3.9
Current assets		4.4
Assets		95,598.9
Equity and liabilities		
Share capital	7	70.0
Retained earnings		54,100.6
Equity		54,170.6
Loans from affiliates	8	21,000.0
Contingent consideration	8	20,200.0
Non-current liabilities		41,200.0
Loans from affiliates	8	100.0
Debt to affiliates	8	0.2
Other payables	8	128.1
Current liabilities		228.3
Liabilities		41,428.3
Equity and liabilities		95,598.9

Statement of changes in equity

25 November 2020 - 31 December 2021

DKK'000	Share capital	Retained earnings	Total equity
Equity 25.11.2020.	-	-	-
Loss for the year	-	(15,829.2)	(15,829.2)
Other comprehensive income for the year, net of tax	-	-	-
Transactions with owners:			
Share capital at subscription	40.0	60.0	100.0
Share capital increase	30.0	69,869.8	69,899.8
Equity 31.12.2021	70.0	54,100.6	54,170.6

Transaction costs of DKK 0.2k have been recognised in Retained earnings under Share capital at subscription.

Cash flow statement

25 November 2020 - 31 December 2021

DKK'000	Note	2021
Operating loss (EBIT)		(628.1)
Working capital changes	9	127.6
Interest expenses paid		(1.3)
Cash flows from operating activities		(501.8)
Investment in subsidiaries		(501.0)
Sales of shares in subsidiaries	3	5,000.0
Acquisition of receivables in subsidiaries		(95,093.5)
Cash flow from investing activities		(90,594.5)
Free cash flow		(91,096.3)
Share capital increase		70,000.0
Proceeds from loans and borrowings	9	30,100.2
Repayment of loans and borrowings	9	(9,000.0)
Cash flow from financing activities		91,100.2
Increase in cash and cash equivalents		3.9
Cash and cash equivalents at 25 November 2020		-
Cash and cash equivalents at 31 December 2021		3.9

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

Notes to the financial statements

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Note 1 Accounting policies

The Annual Report for the period 25 November 2020 to 31 December 2021 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 financial statements are presented in Danish kroner (DKK), which is the Company's functional currency.

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

The financial statements have been prepared on the historical cost basis, except for loan from affiliates and contingent consideration which are measured at fair value.

The accounting policies, as described below and in the respective notes, have been used consistently for the financial 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 Holding 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 2021, 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).
- * Expected credit losses on receivables from subsidiaries (note 6 Receivables from subsidiaries).
- * Loan from affiliates measured at fair value (note 8 Financial risks and liabilities)
- * Contingent consideration (note 8 Financial risks and liabilities)

Note 3 Financial items

Accounting policies

Financial income comprises interest income and gain from sales of shares in subsidiaries.

Financial expenses comprise interest expenses, fair value adjustment of contingent consideration resulting from business combinations.

DKK'000	2021
Financial income	
Gain from sales of shares in subsidiaries	5,000.0
Total	5,000.0
Financial expenses	
Bank interests	1.1
Fair value adjustment of contingent consideration	20,200.0
Interests on debt to subsidiaries	0.0
Total	20,201.1
Net financials	(15,201.1)

Note 4 Tax

Accounting policies

Treville X Holding 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 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 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 2021.

However, tax assets not shown on the balance amounting to DKK 138.4k can still be carried forward to be offset against future taxable income.

Tax costs	2021
DKK'000	
Deferred tax during the year	138.4
Impairment of deferred tax asset	(138.4)
Total	-

Note 4 Tax (continued)

Tax reconciliation

DKK'000	2021
Loss before tax	(15,829.2)
Calculated 22.0% on loss before tax	3,482.4
Tax effect from:	
Non-taxable income and non-deductible expenses	(3,344.0)
Impairment of deferred tax asset	(138.4)
Total	-
Effective tax rate	0%

DKK'000	Deferred tax 25.11.2020	Recognised in comprehensive income	Deferred tax 31.12.2021
2021			
Tax losses to be carried forward	-	138.4	138.4
Valuation allowance	-	(138.4)	(138.4)
Total deferred tax	-	-	-

Note 5 Investment in subsidiaries

The Company has acquired all shares in Zebra A/S for a cost price of DKK 0. During 2021 a minority interest was sold to FTC ManCo ApS resulting in a gain of DKK 5,000k. The Company has also acquired 10% of the shares in FTC ManCo ApS for a cost price of DKK 501k.

Accounting policies

Investments 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, gains 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 test of the shares in Zebra A/S is based on value-in-use (discounted cash flow method) using projected EBITDA's, change in working capital and CAPEX for the period 2022-2024. An assumed growth rate of 1% has been applied for the years beyond 2024. The pre-tax WACC is 24.3%. The impairment test did not show any need for impairment losses to be recognised.

DKK'000

Cost 25.11.2020	-
Additions	501.0
Disposals	-
Carrying amount 31.12.2021	501.0

Subsidiaries:	Home	Ownership	Votes
Zebra A/S	Copenhagen, Denmark	95%	95%
FTC ManCo ApS	Copenhagen, Denmark	10%	100%

Note 6 Receivables from subsidiaries

Accounting policies

Receivables from subsidiaries consist of a loan, which the Company took over in connection with the purchase of Zebra A/S. The loan is subordinated to the bank loans recognised in Zebra A/S.

The receivables are measured at fair value on initial recognition and subsequently at amortised cost, usually equalling nominal value less write-downs for expected credit losses. The maximum credit risk is equal to the gross receivable as the Entity has no collateral security.

Impairment losses are deducted from the carrying amount and are recognised in the statement of comprehensive income under financial expenses.

Intercompany balances, which are expected to be settled as part of the normal operating cycle are classified as current assets, unless an unconditional right to defer settlement of the liability for at least 12 months after the reporting period exists.

Significant accounting estimates and judgments

In assessing the adequacy of the expected credit losses, Management evaluate the current economic conditions and the likelihood of the subsidiary being able to settle the loan in the future. No impairment loss has been recognised at 31 December 2021.

DKK'000	2021
Receivables from subsidiaries	95,094.0
Impairment loss	-
Total	95,094.0

Note 7 Share capital

The share capital consists of shares at DKK 1.0 or multiples thereof. The shares have been divided into classes.

Special economical rights and special voting rights apply to the different classes.

Class A: 59,170 shares

Class B: 10,830 shares

	DKK '000
Share capital at 25 November 2020	40
Capital increase 2021	30
Share capital at 31 December 2021	70

Note 8 Financial risks and liabilities

Loan from affiliates

Loan from affiliates consists of a loan from the controlling shareholder of the Company. The loan is unsecured and does not carry any interests or instalments. The loan must be settled if the Company sells its shares in Zebra A/S to a third party.

The amount of proceeds from the sale drives the settlement options, 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.

Contingent consideration resulting from business combinations

As part of the purchase agreement with the previous owner of Zebra A/S, a contingent consideration has been agreed. There might be additional cash payments to the previous owner of Zebra A/S depending on the proceeds from an exit.

Accounting policies

Loan from affiliates

At initial recognition, loan from affiliates is designated as at fair value through profit or loss if the IFRS 9 requirements are met. This is the case if a liability contains one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is

clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit or loss with the exception of movements due to changes in the own credit risk. Such changes in fair value are recorded in the own credit reserve through OCI and do not get recycled to the profit or loss.

The loan from affiliates contain embedded derivatives as it contains settlement options based on the sales proceeds in the event of a sale of the shares in Zebra A/S, including a conversion option. Management considers that the loan is classified as a liability.

The loan from affiliates can be designated as at fair value through profit or loss as the derivative do significantly modify the cash flows that otherwise would be required by the contract.

Contingent consideration

Contingent consideration is measured at fair value through profit or loss.

Other payables

Other payables are measured at amortised cost.

Significant accounting estimates and judgments

Loan from affiliates

Management has at 31 December 2021 assessed the fair value of the loan, including the conversion right. The assessment is based on the expected proceeds from a potential

Note 8 Financial risks and liabilities (continued)

future sale. The assumed proceed is 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 2022-2024. An assumed growth rate of 1% has been applied for the years beyond 2024. A pre-tax WACC of 24.3% is used to discount the projected cash flows. The assessment takes into consideration the short period since acquiring Zebra A/S. Management has, based on its assessment, concluded that the fair value of the loan is approximately equal to the notional amount.

A sensitivity analysis showed that a 2.5% increase (decrease) in the EBITDA level would not result in a change in fair value. A 1%-point increase (decrease) in the pre-tax WACC would not result in a change in fair value.

Contingent consideration resulting from business combinations

As at the acquisition date for the shares in Zebra A/S, the fair value of the contingent consideration was estimated to be nil.

As at 31 December 2021, the key performance indicators of the Zebra Group show that it is

probable that a contingent consideration will be paid due to the improvement in the earnings and the assumed future growth expectations compared to the acquisition date.

The fair value of the contingent consideration determined by management at 31 December 2021 reflects this development, among other factors, and a remeasurement charge has been recognised through the statement of comprehensive income. The fair value is determined using a DCF method. The significant unobservable inputs used in the fair value measurement (level 3 in the fair value hierarchy) include projected EBITDA, change in working capital and CAPEX for the period 2022-2024. An assumed growth rate of 1% has been applied for the years beyond 2024. A pre-tax WACC of 24.3% is used to discount the projected cash flows.

A sensitivity analysis showed that a 2.5% increase (decrease) in the EBITDA level would result in an increase (decrease) in fair value by DKK 10.4m (DKK 10.4m). A 1%-point increase (decrease) in the pre-tax WACC would result in a decrease (increase) in fair value of DKK 13.4m (DKK 14.6m).

DKK'000	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total contractual cash flow	Carrying amount
2021					
Loans from affiliates	100.0	-	21,000.0	21,100.0	21,100.0
Contingent consideration	-	-	20,200.0	20,200.0	20,200.0
Debt to affiliates	0.2	-	-	0.2	0.2
Other payables	128.1	-	-	128.1	128.1
Total	228.3	-	41,200.0	41,428.3	41,428.3

Note 8 Financial risks and liabilities (continued)

Fair value measurement using significant unobservable inputs (level 3)

The below table shows the changes in level 3 items for the period ending 31 December 2021:

DKK'000	Loan from affiliates	Contingent consideration
Opening balance 25.11.2020	-	-
Additions	30,000.0	
Instalments	(9,000.0)	
Fair value adjustment recognised in profit or loss	-	20,200.0
Closing balance 31.12.2021	21,000.0	20,200.0

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 not exposed to interest rate risk as the intercompany balances and the loan from affiliates carry no interest element.

Liquidity and funding risk

The Company is subject to liquidity risk as the Company has limited cash reserves and are depending on the owners to increase the investment or to provide a new loan in case of new costs needing to be paid.

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.

Credit risk

The Company has a long-term intercompany receivable loan where future instalments are depending on the subsidiary has repaid all bank debt. Please see note 6 for more details including the result of the impairment test.

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 loans from affiliates.

DKK'000	2021
Working capital changes	
Change in receivables from subsidiaries	(0.5)
Change in other payables	128.1
Total change in working capital	127.6

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

DKK'000	Cash movements			Liabilities 31.12.2021
	Liabilities 25.11.2020	financing activities	Non-cash movements	
Financial liabilities				
Contingent consideration	-	-	20,200.0	20,200.0
Loans from affiliates	-	21,100.0	-	21,100.0
Debt to affiliates	-	0.2	-	0.2
Total	-	21,100.2	20,200.0	41,300.2

Note 10 Related parties

Related parties exercising control

Treville X Holding ApS is subject to controlling influence by Treville X Invest ApS, address c/o Treville & Co. A/S, Kongens Nytorv 22, 4., 1050 Copenhagen K, which holds 84.5% of the share capital.

Treville X Holding ApS has registered the following shareholders who hold 5% or more of the share capital:

- Mir Ulf ApS, address Rathsacksvej 29, 1862 Frederiksberg C
- NIMA Invest ApS, address Ewaldsvej 6, 2960 Rungsted Kyst

Related parties exercising significant influence

Related parties in Treville X Holding 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 Company has sold 5% of it's shares in Zebra A/S to FTC ManCo ApS.

The Board of Directors does not receive compensation. Management is being compensated in another affiliate.

Consolidated financial statements

Treville X Holding 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	2021
Gain from sales of shares in subsidiaries	5,000.0

Amounts receivable/payable with related parties

DKK'000	2021
Receivables from subsidiaries, non-current	95,093.5
Receivables from subsidiaries, current	0.5
Loan from the parent company, non-current	(21,000.0)
Loan from the parent company, current	(100.0)
Debt to affiliates, current	(0.2)
Total	73,993.8

The loan from the parent company does not carry any 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 to this date, which would influence the evaluation of this annual report.

Management statement

The Board of Directors and the Executive Management have today discussed and approved the annual report of Treville X Holding ApS for the financial year 25 November 2020 - 31 December 2021.

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 2021 and of the results of the Company's operations and cash flows for the financial year 25 November 2020 to 31 December 2021.

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, 11 July 2022

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 Holding ApS

Opinion

We have audited the financial statements of Treville X Holding ApS for the financial year 25 November 2020 – 31 December 2021, 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 2021 and of the results of the Company's operations and cash flows for the financial year 25 November 2020 – 31 December 2021 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, 11 July 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

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