



Impero Holding Denmark ApS

Gustav Adolfs Gade 5
2100 København Ø
CVR No. 41968362

Annual report 2022

The Annual General Meeting adopted the
annual report on 03.07.2023

Joseph Nivaro

Chairman of the General Meeting

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Entity details

Entity

Impero Holding Denmark ApS

Gustav Adolfs Gade 5

2100 København Ø

Business Registration No.: 41968362

Registered office: København

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Justin David Reilly

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Impero Holding Denmark ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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.

Copenhagen, 03.07.2023

Executive Board

Justin David Reilly

Independent auditor's report

To the shareholders of Impero Holding Denmark ApS

Opinion

We have audited the financial statements of Impero Holding Denmark ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 under the Danish Financial Statements Act.

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, 03.07.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Wolff Mikkelsen

State Authorised Public Accountant
Identification No (MNE) mne33747

Management commentary

Primary activities

The company's activity consists of owning capital shares in other capital companies and investment business as well related business.

Development in activities and finances

The income statement of the company for 2022 shows a loss of DKK 5,673 thousand, and at 31 December 2022 the balance sheet of the company shows equity of DKK 24,110 thousand.

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 2022

	Notes	2022 DKK'000	2020/21 DKK'000
Gross profit/loss		(225)	(1,020)
Other financial income	1	726	639
Other financial expenses		(6,174)	(4,857)
Profit/loss for the year		(5,673)	(5,238)
Proposed distribution of profit and loss			
Retained earnings		(5,673)	(5,238)
Proposed distribution of profit and loss		(5,673)	(5,238)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2020/21 DKK'000
Investments in group enterprises		117,406	117,406
Financial assets	2	117,406	117,406
Fixed assets		117,406	117,406
Receivables from group enterprises		16,865	16,139
Other receivables		69	69
Receivables		16,934	16,208
Current assets		16,934	16,208
Assets		134,340	133,614

Equity and liabilities

	Notes	2022 DKK'000	2020/21 DKK'000
Contributed capital		60	60
Retained earnings		24,050	29,723
Equity		24,110	29,783
Payables to group enterprises		91,701	81,602
Other payables		10,269	10,200
Non-current liabilities other than provisions	3	101,970	91,802
Trade payables		200	100
Payables to group enterprises		7,935	2,429
Other payables		125	9,500
Current liabilities other than provisions		8,260	12,029
Liabilities other than provisions		110,230	103,831
Equity and liabilities		134,340	133,614
Contingent liabilities	4		

Statement of changes in equity for 2022

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	60	32,152	32,212
Corrections of material errors	0	(2,429)	(2,429)
Adjusted equity beginning of year	60	29,723	29,783
Profit/loss for the year	0	(5,673)	(5,673)
Equity end of year	60	24,050	24,110

Notes

1 Other financial income

	2022 DKK'000	2020/21 DKK'000
Financial income from group enterprises	726	639
	726	639

2 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	117,406
Cost end of year	117,406
Carrying amount end of year	117,406

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Netop Solutions A/S	Ølstykke	A/S	100.00	65,186	(951)

3 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK'000
Payables to group enterprises	91,701
Other payables	10,269
	101,970

4 Contingent liabilities

The Entity serves as the 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 these entities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

Consolidated financial statements

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

Material errors in previous years

A material misstatement missing recognition of loan interest related to prior year was noted and corrected in 2022, with impacts on the 2021 financial figures as follows:

	2021 DKK'000	Correction Amount DKK'000	2021 Restated DKK'000
FSLI			
Other financial expenses	(2.429)	(2.428)	(4.857)
Retained earnings	32.212	2.429	29.783
Payables to group enterprises	-	2.429	2.429

The effect of the material misstatement on total equity and loss after tax are as follows:

	2021 DKK'000	Correction Amount DKK'000	2021 Restated DKK'000
FS Items			
Total equity	32.152	2.429	29.723
Loss after tax	(2.810)	(2.428)	(5.238)

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 loss comprises other external expenses.

Other external expenses

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

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Investments in group enterprises

Investments in group enterprises 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 financial liabilities

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