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Asen Holding 1 ApS

Gdanskgade 18, 12.
2150 Nordhavn
CVR No. 42334723

Annual report 2023

The Annual General Meeting adopted the annual report on 14.06.2024

DocuSigned by:

Jakob Baruël Poulsen

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Jakob Baruël Poulsen

Chairman of the General Meeting

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Entity details

Entity

Asen Holding 1 ApS
Gdanskgade 18, 12.
2150 Nordhavn

Business Registration No.: 42334723
Date of foundation: 19.04.2021
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Jakob Baruël Poulsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Asen Holding 1 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 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.

Copenhagen, 14.06.2024

Executive Board

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Jakob Baruel Poulsen

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Jakob Baruel Poulsen

Independent auditor's report

To the shareholder of Asen Holding 1 ApS

Opinion

We have audited the financial statements of Asen Holding 1 ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations 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, 14.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

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Bill Haudal Pedersen

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Bill Haudal Pedersen

State Authorised Public Accountant

Identification No (MNE) mne30131

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Anders Houmann

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Anders Houmann

State Authorised Public Accountant

Identification No (MNE) mne46265

Management commentary

Primary activities

The purpose of the Entity is to acquire and own shares and other financial instruments as well as any ancillary activities that are directly or indirectly related thereto.

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
Gross profit/loss		(172)	(112)
Income from investments in participating interests		8,782	12
Other financial income		1,643	2,828
Impairment losses on financial assets		(9,814)	(5,005)
Other financial expenses		(24)	(254)
Profit/loss before tax		415	(2,531)
Tax on profit/loss for the year		(194)	816
Profit/loss for the year		221	(1,715)
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	42,221
Retained earnings		221	(43,936)
Proposed distribution of profit and loss		221	(1,715)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in participating interests		39,332	25,719
Receivables from participating interests		550	505
Other investments		49,377	20,445
Financial assets		89,259	46,669
Fixed assets		89,259	46,669
Receivables from group enterprises		1,085	176
Other receivables		268	0
Income tax receivable		0	909
Receivables from owners and management		471	0
Receivables		1,824	1,085
Other investments		0	40,820
Other investments		0	40,820
Cash		481	688
Current assets		2,305	42,593
Assets		91,564	89,262

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		40	40
Share premium		121,997	90,767
Retained earnings		(32,346)	(43,819)
Proposed dividend		0	42,221
Equity		89,691	89,209
Payables to participating interests		1,641	0
Income tax payable		194	0
Other payables		38	53
Current liabilities other than provisions		1,873	53
Liabilities other than provisions		1,873	53
Equity and liabilities		91,564	89,262
Employees	1		
Contingent liabilities	2		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	40	90,767	(43,819)	42,221	89,209
Increase of capital	0	31,230	0	0	31,230
Ordinary dividend paid	0	0	0	(42,221)	(42,221)
Group contributions etc.	0	0	11,252	0	11,252
Profit/loss for the year	0	0	221	0	221
Equity end of year	40	121,997	(32,346)	0	89,691

The share capital is not divided into share classes.

An ordinary dividend has been distributed in the financial year. The dividend is a part of a inter group restructuring of investments involving a distribution in kind of listed shares to CIP MidCo 1 ApS. I.e., the dividend presented in the statement of equity is non-cash. The internal movement has been assessed by Management to better align with the investment strategy of the Company. No gain has been realized in connection with the distribution as the shares is distributed at fair value at the date of distribution, meaning that the any fair value adjustments have been made in Asen Holding 1 ApS before distributed.

Notes

1 Employees

The Entity has no employees.

The Management has not received remunerations.

2 Contingent liabilities

There is a remaining investment commitment of DKK 32,677 thousand to Investments in participating interests and DKK 27,050 thousand to Other investments.

The Entity participates in a Danish joint taxation arrangement where CIP TopCo 1 ApS serves as the administration entity. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group.

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

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.

Reporting currency is Danish Kroner (DKK).

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

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 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 dividends etc. received on other investments, interest income and exchange rate adjustments on transactions in foreign currencies.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses and net exchange losses on transactions in foreign currencies.

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 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 financial assets, which are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

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.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

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.