



Nordic I&P DK Finans ApS

Svanemøllevej 41 A
2900 Hellerup
CVR No. 42799084

Annual report 2023

The Annual General Meeting adopted the annual report on 19.01.2024

Jeppe Buskov

Chairman of the General Meeting

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Entity details

Entity

Nordic I&P DK Finans ApS
Svanemøllevej 41 A
2900 Hellerup

Business Registration No.: 42799084
Date of foundation: 29.10.2021
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Thomas Vinge Hansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Nordic I&P DK Finans 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, 18.01.2024

Executive Board

Thomas Vinge Hansen

Independent auditor's report

To the shareholders of Nordic I&P DK Finans ApS

Opinion

We have audited the financial statements of Nordic I&P DK Finans 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 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, 18.01.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Primary activities

The company's purpose is to own capital shares in other companies as well as all companies which, in the management's opinion, are connected with it.

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	2021/22 DKK
Gross profit/loss		(176,010)	(43,749)
Income from investments in participating interests		337,704,000	(14,319,312)
Other financial income		996,129	(1,054)
Other financial expenses		(53,952,941)	(23,187,664)
Profit/loss for the year		284,571,178	(37,551,779)
Proposed distribution of profit and loss			
Retained earnings		284,571,178	(37,551,779)
Proposed distribution of profit and loss		284,571,178	(37,551,779)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2021/22 DKK
Investments in participating interests		1,477,100,000	1,489,396,000
Receivables from participating interests		17,179,333	0
Financial assets	1	1,494,279,333	1,489,396,000
Fixed assets		1,494,279,333	1,489,396,000
Other receivables		0	40,000
Receivables		0	40,000
Cash		301,823,958	199,738
Current assets		301,823,958	239,738
Assets		1,796,103,291	1,489,635,738

Equity and liabilities

	Notes	2023 DKK	2021/22 DKK
Contributed capital		40,000	40,000
Retained earnings		1,040,746,418	949,150,239
Proposed dividend		201,500,000	0
Equity		1,242,286,418	949,190,239
Debt to other credit institutions		550,000,000	538,038,267
Non-current liabilities other than provisions	2	550,000,000	538,038,267
Other payables		3,816,873	2,407,232
Current liabilities other than provisions		3,816,873	2,407,232
Liabilities other than provisions		553,816,873	540,445,499
Equity and liabilities		1,796,103,291	1,489,635,738
Employees	3		
Contingent liabilities	4		
Assets charged and collateral	5		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	40,000	949,150,239	0	949,190,239
Group contributions etc.	0	8,525,001	0	8,525,001
Profit/loss for the year	0	83,071,178	201,500,000	284,571,178
Equity end of year	40,000	1,040,746,418	201,500,000	1,242,286,418

Notes

1 Financial assets

The investments in participating interests are investment in Nordic I&P DK ApS. There are no control due to difference in voting rights.

2 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK
Debt to other credit institutions	550,000,000
	550,000,000

The loans are bullet loans which matures in 2027, while the interest payments are due continuously.

3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Nordic I&P Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

5 Assets charged and collateral

The debt to credit institutions is secured by the following collateral:

- Account pledge regarding all Nordic I&P DK Finans ApS' bank accounts
- Pledge on the shares in Nordic I&P DK ApS
- Transport in intragroup loans provided by Nordic I&P DK Finans ApS

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.

Recognition and measurement

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

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

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

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

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

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

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, and write downs on investments in participating interest.

Other financial income

Other financial income comprises, interest income, and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, transactions in foreign currencies.

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.

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.

Other financial liabilities

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