



Ax VI Inv6 Holding II ApS

Gladsaxevej 376, 1. tv
2860 Søborg
CVR No. 42895954

Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

Ingeborg Nordviken Kristiansen
Chairman of the General Meeting

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Entity details

Entity

Ax VI Inv6 Holding II ApS
Gladsaxevej 376, 1. tv
2860 Søborg

Business Registration No.: 42895954
Registered office: Gladsaxe
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Christoffer Arthur Müller, Chairman
Christian Gyms Schmidt-Jacobsen

Executive Board

Jesper Frydensberg Rasmussen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Ax VI Inv6 Holding II 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 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.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Soeborg, 28.06.2024

Executive Board

Jesper Frydensberg Rasmussen

Board of Directors

Christoffer Arthur Müller
Chairman

Christian Gymos Schmidt-Jacobsen

Independent auditor's report

To the shareholders of Ax VI Inv6 Holding II ApS

Opinion

We have audited the financial statements of Ax VI Inv6 Holding II 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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The Company's primary activity is to own investments in subsidiaries.

Development in activities and finances

In the financial year 2023, the Company realized a loss for the year of DKK 73,676k compared to DKK 25,596k last year.

Last year was the Company's first financial year. The Company was founded on 09.12.2021 and therefore the financial year 2021/22 covers the period 09.12.2021 - 31.12.2022. Due to the longer financial year last year, the comparison figures are not comparable to the financial year 2023.

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		(34,375)	(114,996)
Income from investments in group enterprises		(70,233,683)	(25,480,580)
Other financial income	1	139,269	0
Other financial expenses	2	(4,550,589)	0
Profit/loss before tax		(74,679,378)	(25,595,576)
Tax on profit/loss for the year	3	1,003,352	0
Profit/loss for the year		(73,676,026)	(25,595,576)
Proposed distribution of profit and loss			
Retained earnings		(73,676,026)	(25,595,576)
Proposed distribution of profit and loss		(73,676,026)	(25,595,576)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2021/22 DKK
Investments in group enterprises		352,804,796	362,591,380
Financial assets	4	352,804,796	362,591,380
Fixed assets		352,804,796	362,591,380
Receivables from group enterprises		8,689,486	80,000
Joint taxation contribution receivable		1,003,352	0
Receivables		9,692,838	80,000
Cash		1,467,535	5,000,414
Current assets		11,160,373	5,080,414
Assets		363,965,169	367,671,794

Equity and liabilities

	Notes	2023 DKK	2021/22 DKK
Contributed capital	5, 6	398,570	357,472
Share premium		0	357,107,393
Translation reserve		(210,384)	0
Reserve for fair value adjustments of hedging instruments		(668,655)	0
Retained earnings		327,792,340	(25,595,576)
Equity		327,311,871	331,869,289
Other payables		36,625,800	32,080,000
Non-current liabilities other than provisions	7	36,625,800	32,080,000
Other payables		27,498	3,722,505
Current liabilities other than provisions		27,498	3,722,505
Liabilities other than provisions		36,653,298	35,802,505
Equity and liabilities		363,965,169	367,671,794
Employees	8		
Contingent liabilities	9		

Statement of changes in equity for 2023

	Contributed capital DKK	Share premium DKK	Translation reserve DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK
Equity beginning of year	357,472	357,107,393	0	0	(25,595,576)
Increase of capital	41,098	66,529,014	0	0	0
Purchase of treasury shares	0	0	0	0	(475,599)
Exchange rate adjustments	0	0	(210,384)	0	0
Value adjustments	0	0	0	(668,655)	0
Other entries on equity	0	0	0	0	3,903,134
Transfer to reserves	0	(423,636,407)	0	0	423,636,407
Profit/loss for the year	0	0	0	0	(73,676,026)
Equity end of year	398,570	0	(210,384)	(668,655)	327,792,340
					Total DKK
Equity beginning of year					331,869,289
Increase of capital					66,570,112
Purchase of treasury shares					(475,599)
Exchange rate adjustments					(210,384)
Value adjustments					(668,655)
Other entries on equity					3,903,134
Transfer to reserves					0
Profit/loss for the year					(73,676,026)
Equity end of year					327,311,871

Notes

1 Other financial income

	2023 DKK	2021/22 DKK
Financial income from group enterprises	109,486	0
Other interest income	29,783	0
	139,269	0

2 Other financial expenses

	2023 DKK	2021/22 DKK
Other interest expenses	4,545,800	0
Other financial expenses	4,789	0
	4,550,589	0

3 Tax on profit/loss for the year

	2023 DKK	2021/22 DKK
Current tax	(978,053)	0
Adjustment concerning previous years	(25,299)	0
	(1,003,352)	0

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	388,071,960
Additions	57,417,112
Cost end of year	445,489,072
Impairment losses beginning of year	(25,480,580)
Exchange rate adjustments	(210,384)
Share of profit/loss for the year	(70,233,683)
Fair value adjustments	(668,655)
Other adjustments	3,909,026
Impairment losses end of year	(92,684,276)
Carrying amount end of year	352,804,796

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Ax VI Inv6 Holding I ApS	Denmark	ApS	100.00

5 Share capital

	Number	Nominal value DKK
P-shares	318,620	318,620
C-shares	79,950	79,950
	398,570	398,570

6 Treasury shares

	Number	Nominal value DKK	Share of contributed capital %	Purchase/ (selling) price DKK
P-shares	26,041	260	0.00	270,692
C-shares	7,164	72	0.00	204,907
Investments acquired	33,205	332	0.00	
P-shares	26,041	260	0.00	
C-shares	7,164	72	0.00	
Holding of treasury shares	33,205	332	0.00	

In February 2022, an incentive scheme was established comprising both the Board of Directors, the Executive Management and other employees and the incentive scheme is made to motivate and retain the participants.

The incentive scheme allow participants to subscribe for a number of warrants, each entitling the holder to buy either 1 C-share or 1 P-share of a nominal value of DKK 0.01 in the Company at a price agreed in advance. The warrants subscribed for are allotted with 1/48 per month from the date of subscription until all warrants are allotted if certain conditions are met.

As of 31st December 2023, participants in the incentive scheme have subscribed for 3.071.667 warrants in total corresponding to 7.2% of the outstanding share capital on a fully-diluted basis, and 1.511.649 warrants have vested.

7 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK
Other payables	36,625,800
	36,625,800

Other payables due after 5 years comprise DKK 0.

8 Employees

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

9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where AX VI INV6 Holding III 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.

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 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

Last year was the Company's first financial year. The Company was founded on 09.12.2021 and therefore the financial year 2021/22 covers the period 09.12.2021 - 31.12.2022. Due to the longer financial year last year, the comparison figures are not comparable to the financial year 2023.

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 other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including administrative costs.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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 group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement. Capital reduction by

cancellation of treasury shares reduces the contributed capital by an amount corresponding to the nominal value.

Other financial liabilities

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