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CODEABLE HOLDING III APS
VITUS BERINGS ALLE 5A ST., 2930 KLAMPENBORG
ANNUAL REPORT
28 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 June 2023**

Per Esbensen

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COMPANY DETAILS

Company	Codeable Holding III ApS Vitus Berings Alle 5A st. 2930 Klampenborg
	CVR No.: 43 04 43 38 Established: 28 January 2022 Municipality: Gentofte Financial Year: 28 January - 31 December
Board of Directors	Kristine Bernhoft, chairman Jugoslav Petkovic Per Esbensen
Executive Board	Per Esbensen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Codeable Holding III ApS for the financial year 28 January - 31 December 2022.

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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 28 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Klampenborg, 30 June 2023

Executive Board

Per Esbensen

Board of Directors

Kristine Bernhoft
Chairman

Jugoslav Petkovic

Per Esbensen

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Codeable Holding III ApS

We have compiled these Financial Statements of Codeable Holding III ApS for the financial year 28 January - 31 December 2022 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30 June 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of owning shares in Codeable Holding ApS.

Development in activities and financial and economic position

The income statement for 2022 shows a profit of DKK ('000) -192, and at 31 December 2022 the balance sheet shows an equity of DKK ('000) 1.292.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 28 JANUARY - 31 DECEMBER

	Note	2022 DKK
Other external expenses.....		-12.500
OPERATING LOSS.....		-12.500
Other financial expenses.....		-233.860
LOSS BEFORE TAX.....		-246.360
Tax on profit/loss for the year.....	1	54.199
LOSS FOR THE YEAR.....		-192.161
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		-192.161
TOTAL.....		-192.161

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK
Equity investments in group enterprises.....		8.970.718
Financial non-current assets	2	8.970.718
NON-CURRENT ASSETS		8.970.718
Joint tax contribution receivable.....		54.199
Receivables		54.199
CURRENT ASSETS		54.199
ASSETS		9.024.917
EQUITY AND LIABILITIES		
Share capital.....		40.000
Retained earnings.....		1.251.567
EQUITY		1.291.567
Interest-bearing debt instruments.....		5.773.040
Other non-current liabilities.....		1.947.810
Non-current liabilities	3	7.720.850
Trade payables.....		12.500
Current liabilities		12.500
LIABILITIES		7.733.350
EQUITY AND LIABILITIES		9.024.917
 Contingencies etc.	 4	

EQUITY

	Share capital	Share Premium	Retained earnings	Total
Equity at 28 January 2022.....	40.000	1.443.728	0	1.483.728
Proposed profit allocation.....			-192.161	-192.161
Transfers				
Allowed equalization.....		-1.443.728	1.443.728	0
Equity at 31 December 2022.....	40.000	0	1.251.567	1.291.567

NOTES

	2022 DKK	Note
Tax on profit/loss for the year		
Calculated tax on taxable income of the year.....	-54.199	1
	-54.199	
 Financial non-current assets		2
	Equity investments in group enterprises	
Additions.....	8.970.718	
Cost at 31 December 2022.....	8.970.718	
Carrying amount at 31 December 2022.....	8.970.718	
 Long-term liabilities		3
	31/12 2022 total liabilities	Repayment next year
		Debt outstanding after 5 years
Convertible and interest-bearing debt instruments.....	5.773.040	0
Other non-current liabilities.....	1.947.810	0
	7.720.850	0

Contingencies etc.
4
Contingent assets

The company has a tax loss carryforward, which is not recognized in the balance sheet, as it is not considered to be utilized within a period of 3-5 years. The value of the tax loss amounts to DKK ('000) 246 as of 31 December 2022.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Codeable Holding II ApS, which serves as management Company for the joint taxation.

ACCOUNTING POLICIES

The Annual Report of Codeable Holding III ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Other external expenses

Other external expenses include cost of administration etc.

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.