
nInvestment HoldCo 1 ApS

Klausdalsbrovej 601, DK-2750 Ballerup

Annual Report for
16 December 2022 - 31 December 2022

CVR No. 43 72 54 91

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 5/7 2023

Kim Poulsen
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of nInvestment HoldCo 1 ApS for the financial year 16 December - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Ballerup, 5 July 2023

Executive Board

Kim Poulsen
Executive Officer

Independent Auditor's report

To the shareholder of nInvestment HoldCo 1 ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 16 December - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of nInvestment HoldCo 1 ApS for the financial year 16 December - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 Company's internal control.

Independent Auditor's report

- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Hellerup, 5 July 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Leif Ulbæk Jensen

State Authorised Public Accountant

mne23327

Sune Christensen Bjerre

State Authorised Public Accountant

mne47832

Company information

The Company nInvestment HoldCo 1 ApS
Klausdalsbrovej 601
DK-2750 Ballerup

CVR No: 43 72 54 91
Financial period: 16 December - 31 December
Municipality of reg. office: Ballerup

Executive Board Kim Poulsen

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Income statement 16 December - 31 December

	Note	2022
		DKK 0 months
Gross profit/loss		-78,125
Profit/loss before tax		<u>-78,125</u>
Tax on profit/loss for the year		<u>0</u>
Net profit/loss for the year		<u>-78,125</u>

Distribution of profit

	2022
	DKK
Proposed distribution of profit	
Retained earnings	<u>-78,125</u>
	<u>-78,125</u>

Balance sheet 31 December

Assets

	<u>Note</u>	<u>2022</u> DKK
Investments in associates	3	214,039,545
Fixed asset investments		<u>214,039,545</u>
Fixed assets		<u>214,039,545</u>
Assets		<u>214,039,545</u>

Balance sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2022</u> DKK
Share capital		322,269
Share premium account		213,717,276
Retained earnings		<u>-78,125</u>
Equity		<u>213,961,420</u>
Trade payables		<u>78,125</u>
Short-term debt		<u>78,125</u>
Debt		<u>78,125</u>
Liabilities and equity		<u>214,039,545</u>
Going concern	1	
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 16 December	0	0	0	0
Capital increase	322,269	213,717,276	0	214,039,545
Net profit/loss for the year	0	0	-78,125	-78,125
Equity at 31 December	322,269	213,717,276	-78,125	213,961,420

Notes to the Financial Statements

1. Going concern

Management will provide liquidity to the company for 2023 as basis for the continuing operations of the company.

2. Key activities

The company's main activity is to invest in other companies and business related hereto.

3. Investments in associated companies

	<u>2022</u> DKK
Additions for the year	<u>214,039,545</u>
Cost at 31 December	<u>214,039,545</u>
Carrying amount at 31 December	<u>214,039,545</u>

4. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

5. Accounting policies

The Annual Report of nInvestment HoldCo 1 ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2022 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise general administration expenses.

Income from investments in associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the associate. However, dividends relating to earnings in the associate before it was acquired by the Parent Company are set off against the cost of the associate.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Investments in associates

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.