
nInvestment HoldCo 2 ApS

Klausdalsbrovej 601, DK-2750 Ballerup

Annual Report for 2023

CVR No. 43 72 57 26

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 27/6 2024

Jørgen Janus Roijer
Hillerup
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of nInvestment HoldCo 2 ApS for the financial year 1 January - 31 December 2023.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, 27 June 2024

Executive Board

Jørgen Janus Roijer Hillerup
Executive Officer

Independent Auditor's report

To the shareholder of nInvestment HoldCo 2 ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of nInvestment HoldCo 2 ApS for the financial year 1 January - 31 December 2023, 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, 27 June 2024

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 2 ApS
Klausdalsbrovej 601
2750 Ballerup

CVR No: 43 72 57 26

Financial period: 1 January - 31 December

Municipality of reg. office: Ballerup

Executive Board

Jørgen Janus Roijer Hillerup

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2022
		DKK 12 months	DKK 0 months
Gross loss		-78,200	-78,125
Financial expenses	3	-4,316	0
Profit/loss before tax		-82,516	-78,125
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-82,516	-78,125
Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-82,516	-78,125
		-82,516	-78,125

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Investments in associates	4	210,394,589	210,394,589
Fixed asset investments		210,394,589	210,394,589
Fixed assets		210,394,589	210,394,589
Assets		210,394,589	210,394,589

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		316,781	316,781
Retained earnings		209,917,167	209,999,683
Equity		210,233,948	210,316,464
Credit institutions		78	0
Trade payables		78,125	78,125
Payables to associates		82,438	0
Short-term debt		160,641	78,125
Debt		160,641	78,125
Liabilities and equity		210,394,589	210,394,589
Capital Ressources	1		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	316,781	209,999,683	210,316,464
Net profit/loss for the year	0	-82,516	-82,516
Equity at 31 December	316,781	209,917,167	210,233,948

On 14 February 2024 there has been a cash capital reduction as per the decision of 16 January 2024 to decrease share capital with a nominal amount of DKK 158,163.68. Share capital hereafter amounts to DKK 158,617.56

Notes to the Financial Statements

1. Capital Resources

The Company has received a commitment to support the operations of the Company until 31 December 2026. The commitment is maximised to DKK 760,000.

On this basis, Management assesses that the capital resources are sufficient, and the Financial Statements is therefore presented under the assumption of going concern.

2. Key activities

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

	2023 DKK 12 months	2022 DKK 0 months
3. Financial expenses		
Interest paid to group enterprises	4,313	0
Interest paid	3	0
	4,316	0

	2023 DKK	2022 DKK
4. Investments in associates		
Cost at 1 January	210,394,589	0
Additions for the year	0	210,394,589
Cost at 31 December	210,394,589	210,394,589
Carrying amount at 31 December	210,394,589	210,394,589

5. Subsequent events

The Equity in associates has decreased after the balance sheet date by approximately 22% due to decreased share price of the associates listed shares. As the decrease has occurred in 2024, no indications of impairment as per the balance sheet date exists

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

Notes to the Financial Statements

6. Accounting policies

The Annual Report of nInvestment HoldCo 2 ApS for 2023 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 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. If indications of impairment of the investments in associates an impairment assessment is made.

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.

Notes to the Financial Statements

Financial liabilities

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