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# *Navi Merchants Partners ApS*

Klubiensvej 22, DK-2150 Nordhavn

## Annual Report for 23 June - 31 December 2023

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CVR No. 44 13 93 67

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 7/5 2024

Simon Christensen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of Navi Merchants Partners ApS for the financial year 23 June - 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.

Nordhavn, 7 May 2024

**Executive Board**

Simon Christensen  
Executive officer

# Independent Auditor's report

To the shareholders of Navi Merchants Partners 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 23 June - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Navi Merchants Partners ApS for the financial year 23 June - 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, 7 May 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ulrik Ræbild

State Authorised Public Accountant

mne33262

Oliver Svane

State Authorised Public Accountant

mne49837

## Company information

<b>The Company</b>	Navi Merchants Partners ApS Klubiensvej 22 DK-2150 Nordhavn  CVR No: 44 13 93 67 Financial period: 23 June - 31 December Incorporated: 23 June 2023 Financial year: 1st financial year Municipality of reg. office: Copenhagen
<b>Executive Board</b>	Simon Christensen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Income statement 23 June - 31 December

	Note	2023
		EUR 6 months
<b>Gross profit/loss</b>		-3,447
Income from investments in participating interests		323,171
Financial income		1,028
<b>Profit/loss before tax</b>		<u>320,752</u>
Tax on profit/loss for the year	4	532
<b>Net profit/loss for the year</b>		<u>321,284</u>
 <b>Distribution of profit</b>		
		2023
		EUR
<b>Proposed distribution of profit</b>		
Reserve for net revaluation under the equity method		323,171
Retained earnings		-1,887
		<u>321,284</u>

## Balance sheet 31 December

### Assets

	Note	2023
		EUR
Investments in participating interests	5	2,903,488
<b>Fixed asset investments</b>		<b>2,903,488</b>
<b>Fixed assets</b>		<b>2,903,488</b>
Deferred tax asset	6	282
Corporation tax receivable from group enterprises		250
<b>Receivables</b>		<b>532</b>
<b>Cash at bank and in hand</b>		<b>66</b>
<b>Current assets</b>		<b>598</b>
<b>Assets</b>		<b>2,904,086</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2023
		EUR
Share capital		6,040
Share premium account		0
Reserve for net revaluation under the equity method		261,234
Retained earnings		2,634,327
<b>Equity</b>		<b>2,901,601</b>
Trade payables		2,015
Payables to group enterprises		470
<b>Short-term debt</b>		<b>2,485</b>
<b>Debt</b>		<b>2,485</b>
<b>Liabilities and equity</b>		<b>2,904,086</b>
Capital resources	1	
Key activities	2	
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## Statement of changes in equity

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
	EUR	EUR	EUR	EUR	EUR
Cash payment concerning formation of entity	6,040	2,636,214	0	0	2,642,254
Exchange adjustments relating to foreign entities	0	0	-24,225	0	-24,225
Other equity movements	0	0	-37,712	0	-37,712
Net profit/loss for the year	0	0	323,171	-1,887	321,284
Transfer from share premium account	0	-2,636,214	0	2,636,214	0
<b>Equity at 31 December</b>	<b>6,040</b>	<b>0</b>	<b>261,234</b>	<b>2,634,327</b>	<b>2,901,601</b>

# Notes to the Financial Statements

## 1. Capital resources

The company's current liabilities exceed its current assets on the balance sheet. The Parent Company has issued a letter of support ensuring the Company's capital resources is sufficient to continue operations and pay all obligations as these fall due going through 2024.

The letter of support is valid until the general meeting in 2025.

## 2. Key activities

The company's activities mainly consist of acting as a holding company, to carry out investment and asset management, as well as other related activities.

## 3. Staff

Average number of employees

2023

0

## 4. Income tax expense

Current tax for the year

-250

Deferred tax for the year

-282

-532

2023  
EUR  
6 months

## Notes to the Financial Statements

	2023
	EUR
<b>5. Investments in participating interests</b>	
Cost at 23 June	0
Additions for the year	2,642,254
Cost at 31 December	<u>2,642,254</u>
Exchange adjustment	-24,225
Net profit/loss for the year	550,877
Fair value adjustment of hedging instruments for the year	-37,712
Amortisation of goodwill	-227,706
Value adjustments at 31 December	<u>261,234</u>
<b>Carrying amount at 31 December</b>	<b><u>2,903,488</u></b>
Positive differences arising on initial measurement of participating interests at net asset value	1,138,529
Remaining positive difference included in the above carrying amount at	<u>910,823</u>

Investments in participating interests are specified as follows:

Name	Place of registered office	Share capital	Ownership
Navi Merchants A/S	Copenhagen	TDKK 5,000	15%

	2023
	EUR
<b>6. Deferred tax asset</b>	
Amounts recognised in the income statement for the year	282
<b>Deferred tax asset at 31 December</b>	<b><u>282</u></b>

The recognised tax asset primarily comprises of tax losses carried forward. In the years ahead, the Company or the group of jointly taxed enterprises expect to realise the recognised deferred tax asset; on that basis, the asset has been recognised at 31 December 2023.

# Notes to the Financial Statements

## 7. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of CM Holding A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

In addition, the company has no collateral or contingent liabilities as per. December 31, 2023.

## 8. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

<u>Name</u>	<u>Place of registered office</u>
CM Holding A/S	Klubiensvej 22, 2150 Nordhavn

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of Navi Merchants Partners 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 Financial Statements for 2023 are presented in EUR.

### 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.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

## Income statement

### Other external expenses

Other external expenses comprise expenses for administrative expenses.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

### Income from investments in participating interests

The item "Income from investments in participating interests" in the income statement includes the proportionate share of the profit for the year.

# Notes to the Financial Statements

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## 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.

The Company is jointly taxed with CM Holding A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Investments in participating interests

Investments in participating interests are recognised and measured under the equity method.

The item “Investments in participating interests” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in participating interests is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the participating interests.

Participating interests with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### 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.