

Valantic DK ApS

Skæringvej 88, 8520 Lystrup

CVR no. 44 19 69 21

**Annual report for the period
20 July to 31 December 2023**

Adopted at the annual general meeting on 21 June 2024

Alexander Diepold
Chairman

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Statement by management on the annual report

The Board of Directors board and executive board have today discussed and approved the annual report of Valantic DK ApS for the financial year 20 July - 31 December 2023.

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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 20 July - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in the general meeting.

Aarhus, 21 June 2024

Executive board

Alexander Diepold

Board of Directors

Alexander Diepold
chairman

Patrick Kuske
deputy chairman

Morten Rosenmejer

Independent Auditor's Report

To the Shareholder of Valantic DK 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 20 July - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Valantic DK ApS for the financial year 20 July - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

Independent Auditor's Report

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.
- 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.

Independent Auditor's Report

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.

Aarhus, 21 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Henrik Berring Rasmussen
statsautoriseret revisor
mne34157

Company details

The company	Valantic DK ApS Skæringvej 88 8520 Lystrup CVR no.: 44 19 69 21 Reporting period: 20 July - 31 December 2023 Incorporated: 20 July 2023 Domicile: Aarhus
Supervisory board	Alexander Diepold, chairman Patrick Kuske, deputy chairman Morten Rosenmejer
Executive board	Alexander Diepold
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus C

Management's review

Business review

The main activity of the company is to own equity interests in other companies, conduct investment activities, provide director services, and perform other activities related to the aforementioned activities.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 4.282.126, and the balance sheet at 31 December 2023 shows equity of DKK 73.074.874.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 20 July - 31 December

	Note	2023 DKK (5 months)
Gross profit		-150.982
Financial income	1	2.420.098
Financial costs	2	<u>-6.551.242</u>
Profit/loss before tax		-4.282.126
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u><u>-4.282.126</u></u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>-4.282.126</u>
		<u><u>-4.282.126</u></u>

Balance sheet 31 December

	Note	2023 DKK
Assets		
Investments in subsidiaries	3	244.436.646
Other receivables		3.255.186
Fixed asset investments		247.691.832
Total non-current assets		247.691.832
Receivables from subsidiaries		107.580.653
Joint taxation contributions receivable		183.634
Receivables		107.764.287
Cash at bank and in hand		3.749.075
Total current assets		111.513.362
Total assets		359.205.194

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK
Equity and liabilities		
Share capital		10.000.000
Retained earnings		63.074.874
Equity		<u>73.074.874</u>
Trade payables		61.920
Payables to shareholders		285.795.705
Joint taxation contributions payable		183.634
Other payables		89.061
Total current liabilities		<u>286.130.320</u>
Total liabilities		<u>286.130.320</u>
Total equity and liabilities		<u><u>359.205.194</u></u>
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 20 July	40.000	0	40.000
Cash capital increase	9.960.000	67.357.000	77.317.000
Net profit/loss for the year	0	-4.282.126	-4.282.126
Equity at 31 December	10.000.000	63.074.874	73.074.874

Notes

	2023 DKK (5 months)
1 Financial income	
Interest received from subsidiaries	2.356.040
Other financial income	64.058
	<u>2.420.098</u>
2 Financial costs	
Financial expenses, participating interests	6.527.705
Other financial costs	23.537
	<u>6.551.242</u>
3 Investments in subsidiaries	
Cost at 20 July	0
Additions for the year	244.436.646
Cost at 31 December	244.436.646
Carrying amount at 31 December	<u>244.436.646</u>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Inspari HoldCo ApS	Aarhus	82%

4 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year onwards as well as for payment of withholding taxes on dividends, interest and royalties.

Notes

5 Related parties and disclosure of consolidated financial statements

Consolidated financial statements

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

valantic GmbH, München (DE)

The Group Annual Report of valantic GmbH may be obtained at the following address:

valantic GmbH, Ainmillerstraße 22, München, Bayern 80801, Germany

Accounting policies

The annual report of Valantic DK ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The Financial Statements for 2023 are presented in DKK.

As 2023 is the company's first reporting period, no comparatives have been presented.

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of valantic GmbH, the Company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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 statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of external expenses.

Other external expenses

Other external expenses include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Investments in subsidiaries

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

As management company, Valantic DK ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.