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# ***P-A2017 Holding 1 A/S***

Malmøgade 3, 1.  
DK-2100 Copenhagen Ø

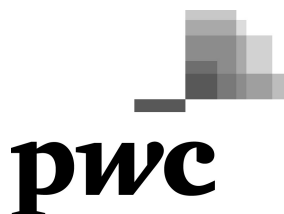
## **Annual Report for 2022**

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CVR No 39 02 35 71

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
11/7 2023

Henrik Bonnerup  
Chairman of the General  
Meeting



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of P-A2017 Holding 1 A/S for the financial year 1 January - 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 Annual Report be adopted at the Annual General Meeting.

Copenhagen, 11 July 2023

## Executive Board

Henrik Bonnerup  
Executive Officer

## Board of Directors

Jan Johan Kühl  
Chairman

Allan Bach Pedersen

Henrik Bonnerup

# Independent Auditor's Report

To the Shareholder of P-A2017 Holding 1 A/S

## 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 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of P-A2017 Holding 1 A/S for the financial year 1 January - 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

# Independent Auditor's Report

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.

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, 11 July 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen  
statsautoriseret revisor  
mne28703

Leif Ulbæk Jensen  
statsautoriseret revisor  
mne23327

## **Company Information**

### **The Company**

P-A2017 Holding 1 A/S  
Malmøgade 3, 1.  
DK-2100 Copenhagen Ø

CVR No: 39 02 35 71  
Financial period: 1 January - 31 December  
Incorporated: 19 October 2017  
Financial year: 5th financial year  
Municipality of reg. office: Copenhagen

### **Board of Directors**

Jan Johan Kühl, Chairman  
Allan Bach Pedersen  
Henrik Bonnerup

### **Executive Board**

Henrik Bonnerup

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December 2022

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
Other external expenses		-222	-182
<b>Gross profit/loss</b>		<b>-222</b>	<b>-182</b>
Income from investments in subsidiaries		2.257	0
Financial expenses	4	-30	-37
<b>Profit/loss before tax</b>		<b>2.005</b>	<b>-219</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>2.005</b>	<b>-219</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		2.005	-219
		<b>2.005</b>	<b>-219</b>

## Balance Sheet 31 December 2022

	Note	2021 TDKK	2020 TDKK
<b>Assets</b>			
Receivables from group enterprises		282	272
<b>Receivables</b>		<b>282</b>	<b>272</b>
<b>Cash at bank and in hand</b>		<b>78</b>	<b>81</b>
<b>Currents assets</b>		<b>360</b>	<b>353</b>
<b>Assets</b>		<b>360</b>	<b>353</b>
<b>Liabilities and equity</b>			
Share capital		1.500	1.500
Retained earnings		-1.235	-3.240
<b>Equity</b>		<b>265</b>	<b>-1.740</b>
Trade payables		71	140
Payables to group enterprises		0	1.929
Corporation tax		24	24
<b>Short-term debt</b>		<b>95</b>	<b>2.093</b>
<b>Debt</b>		<b>95</b>	<b>2.093</b>
<b>Liabilities and equity</b>		<b>360</b>	<b>353</b>
Key activities	1		
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## Statement of Changes in Equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January 2022	1.500	-3.240	-1.740
Net profit/loss for the year	0	2.005	2.005
<b>Equity at 31 December 2022</b>	<b>1.500</b>	<b>-1.235</b>	<b>265</b>

# Notes to the Financial Statements

## 1 Key activities

Main activities in the company consist of investing in shares in other companies with activities within

## 2 Capital resources

The Company's equity is partly lost. The company is expected to be liquidated in 2024.

The Company has together with three group enterprises received a commitment to support the operations of the Company until and including 30 June 2024, to the extent necessary. The commitment is maximised to DKK 5 million.

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

## 3 Subsequent events

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

## 4 Financial expenses

Interest paid to group enterprises

	<u>2022</u> TDKK	<u>2021</u> TDKK
	<u>30</u>	<u>37</u>
	<u><b>30</b></u>	<u><b>37</b></u>

# Notes to the Financial Statements

## 5 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

In connection with the disposal of the P-A17 A/S group's subsidiaries in the autumn of 2022, custom guarantees have been provided to the buyer, maximized to DKK 16 million, which expire on 15 April 2024. It is the assessment of Management that no claims will be raised in relation to the guarantees.

The 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 by the Group amounts to TDKK 0. Moreover, the 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.

## 6 Related parties

### Basis

#### Controlling interest

Polaris Private Equity III K/S  
P-A17 A/S

Ultimate parent company  
Main shareholder

#### Transactions

Transactions with related parties has been carried out at arm's length terms.

#### Consolidated Financial Statements

The Company is included in the Consolidated Financial Statements for the parent company, which can be obtain on cvr.dk.

Name

Place of registered office

P-A 17 A/S

2100 København Ø

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of P-A2017 Holding 1 A/S 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in TDKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of P-A17 A/S, the Company has not prepared consolidated financial statements.

### 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Income Statement

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### 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 wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" 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 deduction or addition of unrealised intercompany profits or losses.

The total net revaluation of investments in subsidiaries 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 subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 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.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### 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 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.

### Financial debts

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