
nInvestment 1 ApS (Under frivillig likvidation)

C/O Nets Denmark A/S, Klausdalsbrovej 161, DK-2750
Ballerup

Annual Report for 2024

CVR No. 39 80 06 75

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 4/7 2025

Klaus Pedersen
Chairman of the
general meeting



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Management's statement

The Liquidators has today considered and adopted the Annual Report of nInvestment 1 ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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

Ballerup, 4 July 2025

Liquidators

Klaus Pedersen
Liquidator

Bo Nilsson
Liquidator

Jørgen Janus Roijer Hillerup
Liquidator

Independent Auditor's report

To the shareholders of nInvestment 1 ApS (Under frivillig likvidation)

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of nInvestment 1 ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2024, 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, 4 July 2025

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 1 ApS (Under frivillig likvidation) C/O Nets Denmark A/S Klausdalsbrovej 161 DK-2750 Ballerup CVR No: 39 80 06 75 Financial period: 1 January - 31 December Municipality of reg. office: Ballerup |
| Liquidators | Klaus Pedersen Bo Nilsson Jørgen Janus Roijer Hillerup |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup |

Income statement 1 January - 31 December

| | Note | 2024 | 2023 |
|--|------|-----------------|------------|
| | | TDKK | TDKK |
| Gross profit/loss | | -145,530 | 812 |
| Financial income | 3 | 56 | 8 |
| Financial expenses | 4 | -27 | -58 |
| Profit/loss before tax | | -145,501 | 762 |
| Tax on profit/loss for the year | 5 | 0 | -19 |
| Net profit/loss for the year | | -145,501 | 743 |
| Distribution of profit | | | |
| | | 2024 | 2023 |
| | | TDKK | TDKK |
| Proposed distribution of profit | | | |
| Retained earnings | | -145,501 | 743 |
| | | -145,501 | 743 |

Balance sheet 31 December

Assets

| | Note | 2024 | 2023 |
|---|------|----------------|----------------|
| | | TDKK | TDKK |
| Receivable from shareholders and Management | | 517 | 164 |
| Fixed asset investments | | 517 | 164 |
| Fixed assets | | 517 | 164 |
| Current asset investments | 7 | 302,354 | 613,303 |
| Cash at bank and in hand | | 0 | 1,322 |
| Current assets | | 302,354 | 614,625 |
| Assets | | 302,871 | 614,789 |

Balance sheet 31 December

Liabilities and equity

| | Note | 2024 | 2023 |
|-------------------------------|------|----------------|----------------|
| | | TDKK | TDKK |
| Share capital | | 615 | 903 |
| Retained earnings | | 300,982 | 613,356 |
| Equity | | 301,597 | 614,259 |
| | | | |
| Credit institutions | | 1,101 | 0 |
| Trade payables | | 173 | 122 |
| Other payables | | 0 | 408 |
| Short-term debt | | 1,274 | 530 |
| | | | |
| Debt | | 1,274 | 530 |
| | | | |
| Liabilities and equity | | 302,871 | 614,789 |
| | | | |
| Key activities | 1 | | |
| Staff | 2 | | |
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Statement of changes in equity

| | Share capital | Retained earnings | Total |
|-------------------------------------|---------------|-------------------|----------------|
| | TDKK | TDKK | TDKK |
| Equity at 1 January | 903 | 613,356 | 614,259 |
| Capital reduction on 9 January 2024 | -288 | -166,873 | -167,161 |
| Net profit/loss for the year | 0 | -145,501 | -145,501 |
| Equity at 31 December | 615 | 300,982 | 301,597 |

On 24 June 2025, a decision was made to distribute an extraordinary dividend of TDKK 284,730.

Notes to the Financial Statements

1. Key activities

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

On 5 December 2024 the Liquidators decided to start the process to liquidate the Company. The liquidation is expected in 2025. The Company's current assets consist of listed shares which can be realised on demand to fulfill the Company's liabilities as they fall due up to the liquidation is final decided.

| | <u>2024</u> | <u>2023</u> |
|-----------------------------|-------------|-------------|
| 2. Staff | | |
| Average number of employees | 0 | 0 |

The Company has no employees apart from the Liquidators, who is remunerated from a group Company.

| | <u>2024</u> | <u>2023</u> |
|---------------------------------|-------------|-------------|
| | TDKK | TDKK |
| 3. Financial income | | |
| Interest from group enterprises | 36 | 8 |
| Other financial income | 20 | 0 |
| | <u>56</u> | <u>8</u> |

| | <u>2024</u> | <u>2023</u> |
|------------------------------|-------------|-------------|
| | TDKK | TDKK |
| 4. Financial expenses | | |
| Other financial expenses | 27 | 58 |
| | <u>27</u> | <u>58</u> |

| | <u>2024</u> | <u>2023</u> |
|---|-------------|-------------|
| | TDKK | TDKK |
| 5. Income tax expense | | |
| Adjustment of tax concerning previous years | 0 | 19 |
| | <u>0</u> | <u>19</u> |

Notes to the Financial Statements

| | <u>2024</u> |
|--|--------------|
| | TDKK |
| 6. Receivable from shareholders and Management | |
| Receivable at the balance sheet date | <u>517</u> |
| Interest added in the year | <u>35</u> |
| The loan is due for prompt payment and presently carries interest at | <u>7.35%</u> |

At the extraordinary general meeting held on 26. June 2024, the Liquidators has been authorized to grant loans in accordance with Section 210. subsection 2, no. 2 of the Companies Act to two of the Company's capital owners, respectively nInvestment HoldCo 1 ApS, CVR no. 43 72 54 91, and nInvestment HoldCo 2 ApS, CVR no. 43 72 57 26. The authorization means that the Liquidators can grant loans of up to DKK 760,000 to each of nInvestment HoldCo 1 ApS and nInvestment HoldCo 2 ApS, respectively, until 31 December 2026. Interest and loan terms are determined by the Liquidators.

7. Current asset investments

| | Value adjustment, income statement | Fair value at 31 December |
|-----------------------------------|---|------------------------------|
| | <u>TDKK</u> | <u>TDKK</u> |
| Value adjustment of listed shares | -147,788 | 302,354 |

Fair value of current assets comprising listed shares measured at fair value amounts to TDKK 302,354 (2023: TDKK 613,303). The change in the fair value of current assets recognised in the Gross profit/loss amounts to negative TDKK 143,788 (2023: positive TDKK 4,654)

8. Subsequent events

The share price in Nexi S.p.A. has decreased after the balance sheet date by approximately 5%. As the decrease in the share price has incurred in 2025, no indications of impairment as per the balance sheet date exists.

We further refer to the description under Statement of changes in equity above.

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

Notes to the Financial Statements

9. Accounting policies

The Annual Report of nInvestment 1 ApS (Under frivillig likvidation) for 2024 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.

All assets and liabilities as of 31 December 2024 are measured at net realisation values due to the liquidation of the Company.

The Financial Statements for 2024 are presented in TDKK.

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

Revenue

Revenue includes income from investments and contains of both realised and unrealised gains on Current assets.

Other external expenses

Other external expenses comprise general administration expenses.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other operating income and other external expenses.

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.

Balance sheet

Other fixed asset investments

Other fixed asset investments consist of receivables from company participants and management.

Notes to the Financial Statements

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.

Current Asset Investments

Current asset investments, which consist of shares in listed Companies, are measured at share price at the balance date.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

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 liabilities

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