
A/S Steen Hastrup Investering

Energivej 40, DK-5260 Odense S

Annual Report for 1 January - 31 December 2022

CVR No 12 90 38 39

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
2 /5 2023

Steen Hastrup
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 A/S Steen Hastrup Investering 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.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Odense, 2 May 2023

Executive Board

Steen Hastrup

Board of Directors

Anders Top Hastrup
Chairman

Camilla Hastrup Hermansen

Steen Hastrup

Independent Auditor's Report

To the Shareholders of A/S Steen Hastrup Investering

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 A/S Steen Hastrup Investering 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.

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 Financials 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 misstate-

Independent Auditor's Report

ment, 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.
- 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

Independent Auditor's Report

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.

Odense, 2 May 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Line Hedam
State Authorised Public Accountant
mne27768

Claus Damhave
State Authorised Public Accountant
mne34166

Company Information

The Company

A/S Steen Hastrup Investering
Energivej 40
DK-5260 Odense S

CVR No: 12 90 38 39
Financial period: 1 January - 31 December
Municipality of reg. office: Odense

Board of Directors

Anders Top Hastrup, Chairman
Camilla Hastrup Hermansen
Steen Hastrup

Executive Board

Steen Hastrup

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Munkebjergvænget 1, 3. og 4. sal
DK-5230 Odense M

Management's Review

Key activities

The Company's purpose is to hold shares in Hastrup Holding A/S and related companies, as well as to own securities and real estate.

Development in the year

The income statement of the Company for 2022 shows a profit of TDKK 11,556, and at 31 December 2022 the balance sheet of the Company shows equity of TDKK 78,834.

Unusual events

The financial position at 31 December 2022 of the Company and the results of the activities of the Company for the financial year for 2022 have not been affected by any unusual events.

Subsequent events

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

Income Statement 1 January - 31 December

	Note	2022 TDKK	2021 TDKK
Gross profit/loss		-123	-149
Income from investments in associates	2	11.199	13.854
Financial income	3	486	191
Financial expenses	4	-6	-13
Profit/loss before tax		11.556	13.883
Tax on profit/loss for the year		0	0
Net profit/loss for the year		11.556	13.883

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	0	5.900
Proposed dividend for the year	7.200	5.900
Reserve for net revaluation under the equity method	5.507	3.119
Retained earnings	-1.151	-1.036
	11.556	13.883

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
Land and buildings		1.547	1.547
Other fixtures and fittings, tools and equipment		45	45
Property, plant and equipment		1.592	1.592
Investments in associates	5	57.180	54.387
Other receivables		16.539	16.337
Fixed asset investments		73.719	70.724
Fixed assets		75.311	72.316
Current assets investments		3.145	3.127
Cash at bank and in hand		411	10
Currents assets		3.556	3.137
Assets		78.867	75.453

Balance Sheet 31 December

Liabilities and equity

	Note	2022 TDKK	2021 TDKK
Share capital		6.050	6.050
Reserve for net revaluation under the equity method		39.033	35.103
Retained earnings		26.551	27.701
Proposed dividend for the year		7.200	5.900
Equity		78.834	74.754
Payables to owners and Management		0	673
Other payables		33	26
Short-term debt		33	699
Debt		33	699
Liabilities and equity		78.867	75.453
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	6.050	35.103	27.702	5.900	74.755
Exchange adjustments	0	-89	0	0	-89
Ordinary dividend paid	0	0	0	-5.900	-5.900
Other equity movements	0	-1.488	0	0	-1.488
Net profit/loss for the year	0	5.507	-1.151	7.200	11.556
Equity at 31 December	6.050	39.033	26.551	7.200	78.834

Notes to the Financial Statements

	<u>2022</u> TDKK	<u>2021</u> TDKK
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>
2 Income from investments in associates		
Share of profits of associates	<u>11.199</u>	<u>13.854</u>
	<u>11.199</u>	<u>13.854</u>
3 Financial income		
Other financial income	<u>486</u>	<u>191</u>
	<u>486</u>	<u>191</u>
4 Financial expenses		
Other financial expenses	<u>6</u>	<u>13</u>
	<u>6</u>	<u>13</u>

Notes to the Financial Statements

	2022 TDKK	2021 TDKK
5 Investments in associates		
Cost at 1 January	12.453	12.453
Cost at 31 December	12.453	12.453
Value adjustments at 1 January	41.935	31.242
Net profit/loss for the year	11.199	13.854
Dividends received	-6.830	-3.904
Fair value adjustment of hedging instruments for the year	-89	65
Other adjustments	-1.488	677
Value adjustments at 31 December	44.727	41.934
Carrying amount at 31 December	57.180	54.387

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Haustrup Holding A/S	Odense	TDKK 11.931	32,53%

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

There are no contingent liabilities per 31 December 2022.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of A/S Steen Hastrup Investering for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 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.

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.

Income Statement

Other external expenses

Other external expenses comprise expenses for premises as well as administrative expenses, etc.

Gross profit/loss

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

Notes to the Financial Statements

7 Accounting Policies (continued)

Income from investments in associates

The item “Income from investments in associates” in the income statement includes the proportionate share of the profit for the year.

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

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in associates

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

The item “Investments in associates” 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.

The total net revaluation of investments in associates is transferred upon distribution of profit to

Notes to the Financial Statements

7 Accounting Policies (continued)

“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 associates.

Associates 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.

Other fixed asset investments

Other fixed asset investments consist of long-term receivables.

Current asset investments

Current asset investments, which consist of unlisted bonds and shares are measured at the lower of cost and recoverable amount.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

Financial debts

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