

# HIZKIA Danmark A/S

Greve Main 17, 2670 Greve

CVR no. 18 60 69 41

## Annual report 2023

Approved at the Company's annual general meeting on 5 July 2024

Chair of the meeting:

.....  
Elisabeth Gram Christensen

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of HIZKIA Danmark A/S for the financial year 1 January - 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Greve, 5 July 2024  
Executive Board:

.....  
Elisabeth Gram Christensen  
CEO

Board of Directors:

.....  
Hizkia van Kralingen  
Chairman

.....  
Elisabeth Gram Christensen

.....  
Anneke van der Sanden

## Independent auditor's report

### To the shareholder of HIZKIA Danmark A/S

#### Opinion

We have audited the financial statements of HIZKIA Danmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### 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 as to 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 the 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.

## Independent auditor's report

- ▶ 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 note 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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 5 July 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Hans B. Vistisen  
State Authorised Public Accountant  
mne23254

Martin Bøgsted  
State Authorised Public Accountant  
mne40035

## Management's review

### Company details

Name	HIZKIA Danmark A/S
Address, Postal code, City	Greve Main 17, 2670 Greve
CVR no.	18 60 69 41
Established	11 May 1995
Registered office	Greve
Financial year	1 January - 31 December
Board of Directors	Hizkia van Kralingen, Chairman Elisabeth Gram Christensen Anneke van der Sanden
Executive Board	Elisabeth Gram Christensen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg, Denmark

## Management's review

### Business review

The Company's purpose is to operate in the market for transport and storage of art. The main activity is transportation and storage of art.

### Recognition and measurement uncertainties

Investments in group entities are recognised and measured at cost in accordance with accounting policies.

As a result of losses and subsequent shareholder contributions to the company's Swedish subsidiary, Hizkia Sweden AB, indications of impairments have been identified as of 31 December 2023. Total equity in the subsidiary amounts to DKK 98 thousand and with a total cost price of DKK 2,611 thousand as of 31 December 2023.

As a result, the company's management has prepared an impairment test based on expectations for future earnings in the subsidiary in the period 2024 - 2025, including an expectation of increased activity and improved profitability. The prepared impairment test shows a higher value in use and therefore no impairment write-downs are made.

As the impairment test is based on future expectations, there is a natural uncertainty associated with this. It is management's assessment that the budget and forecast for the period 2024 - 2025 in all essentials will be able to be realised.

### Financial review

The income statement for 2023 shows a loss of DKK 7,795 thousand against a loss of DKK 599 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 12,302 thousand.

Management considers the Company's financial performance in the year unsatisfied but considers, under the expected development and expansion of the business in both Denmark and Sweden with significant investments in a new leasehold depo, the result expected.

The parent company, Group Hizkia B.V., has in 2023 made a group contribution of 18,001 DKK'000 to strengthen the capital resources in the company.

Total equity amounts to 12,302 DKK'000 at 31 December 2023 and with total assets amounting to 37,798 DKK'000 corresponding to a solvency ratio of 32.5 %

The company is dependent on continued financial support from the parent company in 2024 and has received commitments from the parent company for support in 2024 according to the budget, expected cash flow and the desire for further development and expansion of the business in Denmark and Sweden.

The company has also taken additional measures to improve cash flow in 2024, including a reduction in group costs and interests as well as converting deposits for rental agreement into a bank guarantee. As the budget and expected cash flows are based on future expectations, there is a natural uncertainty associated with this. It is management's assessment that the budget and cash flow for 2024 in all essentials will be able to be realised including expected remaining investments in leasehold improvements.

Based on the above management considers that sufficient capital resources and liquidity funds are available to support the company in its activities and investments in 2024 and continue as going concern.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023	2022
	<b>Gross profit</b>	4,424	9,219
4	Staff costs	-12,494	-8,451
	Depreciation of property, plant and equipment	-1,086	-1,000
	Other operating expenses	0	-5
	<b>Profit/ loss before net financials</b>	-9,156	-237
5	Financial income	210	1
6	Financial expenses	-1,036	-517
	<b>Profit/ loss before tax</b>	-9,982	-753
7	Tax for the year	2,187	154
	<b>Profit/ loss for the year</b>	-7,795	-599
	 <b>Recommended appropriation of profit/ loss</b>		
	Retained earnings/ accumulated loss	-7,795	-599
		-7,795	-599



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
8	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	5,850	4,567
	Leasehold improvements	10,973	1,517
	Leasehold improvements in progress	2,919	756
		<u>19,742</u>	<u>6,840</u>
9	<b>Investments</b>		
	Investments in group entities	2,611	1,725
	Deposits, investments	2,517	2,491
		<u>5,128</u>	<u>4,216</u>
	<b>Total fixed assets</b>	<u>24,870</u>	<u>11,056</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	623	578
		<u>623</u>	<u>578</u>
	<b>Receivables</b>		
	Trade receivables	5,422	6,956
	Receivables from group entities	135	850
10	Deferred tax assets	2,293	106
	Other receivables	4,091	411
	Prepayments	332	145
		<u>12,273</u>	<u>8,468</u>
	<b>Cash</b>	32	1,024
	<b>Total non-fixed assets</b>	<u>12,928</u>	<u>10,070</u>
	<b>TOTAL ASSETS</b>	<u><u>37,798</u></u>	<u><u>21,126</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	1,703	1,703
	Retained earnings	10,599	393
	<b>Total equity</b>	<u>12,302</u>	<u>2,096</u>
	<b>Liabilities other than provisions</b>		
11	<b>Non-current liabilities other than provisions</b>		
	Lease liabilities	3,293	2,561
	Payables to group entities	0	2,272
	Other payables	1,765	1,705
		<u>5,058</u>	<u>6,538</u>
	<b>Current liabilities other than provisions</b>		
11	Current portion of long-term liabilities	974	1,466
	Bank debt	147	101
	Trade payables	14,164	8,005
	Payables to group entities	2,764	934
	Other payables	2,389	1,986
		<u>20,438</u>	<u>12,492</u>
	<b>Total liabilities other than provisions</b>	<u>25,496</u>	<u>19,030</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>37,798</u></u>	<u><u>21,126</u></u>

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Capital ratio
- 12 Contractual obligations and contingencies, etc.
- 13 Security and collateral
- 14 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
<b>Equity at 1 January 2023</b>	1,703	393	2,096
Transfer through appropriation of loss	0	-7,795	-7,795
Contribution from group	0	18,001	18,001
<b>Equity at 31 December 2023</b>	1,703	10,599	12,302

The parent company, Group Hizkia B.V., has in 2023 made a group contribution of 18,001 DKK'000 to strengthen the capital resources in the company

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of HIZKIA Danmark A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

##### Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	10-12 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

##### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

##### Deposits, investments

Long-term receivables, which consist of deposits, are measured at amortized cost.

##### Investments in group entities

Investments in subsidiaries are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary during the period of ownership are treated as a reduction in the cost of acquisition.

##### Impairment of fixed assets

Property, plant and equipment and investments in subsidiaries are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### **Inventories**

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

##### **Receivables**

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired.

##### **Prepayments**

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### **Cash**

Cash and cash equivalents consist of bank deposits and cash balances.

##### **Equity**

###### ***Proposed dividends***

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

###### ***Grants without consideration within a group***

Grants to a parent company without consideration are taken to equity as a dividend distribution, whereas grants received from the parent company are recognised under "Retained earnings in equity" in the balance sheet as a capital injection.

Grants to group entities without consideration are recognised as a capital injection under "Investments in group entities". Grants received from group entities are recognised as dividend received from the group entity.

##### **Income taxes**

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

#### 2 Recognition and measurement uncertainties

Investments in group entities are recognised and measured at cost in accordance with accounting policies.

As a result of losses and subsequent shareholder contributions to the company's Swedish subsidiary, Hizkia Sweden AB, indications of impairments have been identified as of 31 December 2023. Total equity in the subsidiary amounts to DKK 98 thousand and with a total cost price of DKK 2,611 thousand as of 31 December 2023.

As a result, the company's management has prepared an impairment test based on expectations for future earnings in the subsidiary in the period 2024 - 2025, including an expectation of increased activity and improved profitability. The prepared impairment test shows a higher value in use and therefore no impairment write-downs are made.

As the impairment test is based on future expectations, there is a natural uncertainty associated with this. It is management's assessment that the budget and forecast for the period 2024 - 2025 in all essentials will be able to be realised.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 3 Capital ratio

The parent company, Group Hizkia B.V., has in 2023 made a group contribution of 18,001 DKK'000 to strengthen the capital resources in the company.

Total equity amounts to 12,302 DKK'000 at 31 December 2023 and with total assets amounting to 37,798 DKK'000 corresponding to a solvency ratio of 32.5 %

The company is dependent on continued financial support from the parent company in 2024 and has received commitments from the parent company for support in 2024 according to the budget, expected cash flow and the desire for further development and expansion of the business in Denmark and Sweden.

The company has also taken additional measures to improve cash flow in 2024, including a reduction in group costs and interests as well as converting deposits for rental agreement into a bank guarantee. As the budget and expected cash flows are based on future expectations, there is a natural uncertainty associated with this. It is management's assessment that the budget and cash flow for 2024 in all essentials will be able to be realised including expected remaining investments in leasehold improvements.

Based on the above management considers that sufficient capital resources and liquidity funds are available to support the company in its activities and investments in 2024 and continue as going concern.

DKK'000	2023	2022
<b>4 Staff costs</b>		
Wages/salaries	20,360	15,767
Pensions	1,802	1,222
Other social security costs	139	109
Other staff costs	483	337
Transferred to production costs	-10,290	-8,984
	<u>12,494</u>	<u>8,451</u>
Average number of full-time employees	<u>38</u>	<u>30</u>
<b>5 Financial income</b>		
Interest receivable, group entities	70	0
Other financial income	140	1
	<u>210</u>	<u>1</u>
<b>6 Financial expenses</b>		
Interest expenses, group entities	734	0
Other financial expenses	302	517
	<u>1,036</u>	<u>517</u>
<b>7 Tax for the year</b>		
Deferred tax adjustments in the year	-2,187	-154
	<u>-2,187</u>	<u>-154</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment	Leasehold improvements	Leasehold improvements in progress	Total
Cost at 1 January 2023	9,346	1,535	756	11,637
Additions in the year	2,004	9,875	2,873	14,752
Disposals in the year	-217	0	-710	-927
Cost at 31 December 2023	11,133	11,410	2,919	25,462
Impairment losses and depreciation at 1 January 2023	4,779	18	0	4,797
Depreciation in the year	667	419	0	1,086
Reversal of depreciation on disposed assets	-163	0	0	-163
Impairment losses and depreciation at 31 December 2023	5,283	437	0	5,720
<b>Carrying amount at 31 December 2023</b>	<b>5,850</b>	<b>10,973</b>	<b>2,919</b>	<b>19,742</b>
Property, plant and equipment include finance leases with a carrying amount totalling	5,210	0	0	5,210

#### 9 Investments

DKK'000	Investments in group entities	Deposits, investments	Total
Cost at 1 January 2023	1,725	2,491	4,216
Additions in the year	886	26	912
Cost at 31 December 2023	2,611	2,517	5,128
<b>Carrying amount at 31 December 2023</b>	<b>2,611</b>	<b>2,517</b>	<b>5,128</b>

#### Group entities

Name	Legal form	Domicile	Interest
Hizkia Sweden	AB	Sweden	100.00%

#### 10 Deferred tax

The company has a deferred tax asset amounting to DKK 2,293 thousand compared to DKK 106 thousand last year.

The deferred tax assets mainly consist of tax loss carry-forwards and temporary differences on fixed assets.

Management expects the full amount to be utilized within the coming 3-5 years based on budgets and forecasts. As the budget and forecasts are based on future expectations, there is a natural uncertainty associated with this. It is management's assessment that the budget and forecast in all essentials will be able to be realized.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 11 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	4,267	974	3,293	866
Other payables	1,765	0	1,765	0
	<u>6,032</u>	<u>974</u>	<u>5,058</u>	<u>866</u>

#### 12 Contractual obligations and contingencies, etc.

##### Contingent liabilities

##### Other financial obligations

The company has entered into rental and operational leasing agreements, which result in a total nominal obligation of 63,433 DKK'000 per 31 December 2023 (based on expected lease period). A total of 5,095 DKK'000 will fall due within 1 year and 36,771 DKK'000 after 5 years.

#### 13 Security and collateral

As security for the Company's debt to banks the Company has provided collateral of 2,000 DKK'000 in assets with a total booked value of 11,895 DKK'000 as of 31 December 2023.

#### 14 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Group Hizkia B.V.	Gravenhage, Holland	Wolga 16, 2491BJ 's- Gravenhage, Holland

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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## Elisabeth Gram Christensen

### Executive Board

On behalf of: HIZKIA Danmark A/S

Serial number: 18e3e8c5-177d-461f-be42-4345789c3c42

IP: 87.62.xxx.xxx

2024-07-05 13:37:01 UTC



## Anneke van der Sanden

### Group CFO

On behalf of: HIZKIA Danmark A/S

Serial number: anneke.vandersanden@hizkia.com

IP: 37.153.xxx.xxx

2024-07-08 05:53:53 UTC

## Elisabeth Gram Christensen

### Board of Directors

On behalf of: HIZKIA Danmark A/S

Serial number: 18e3e8c5-177d-461f-be42-4345789c3c42

IP: 109.58.xxx.xxx

2024-07-08 08:48:58 UTC



## Hizkia van Kralingen

### Chairman

On behalf of: HIZKIA Danmark A/S

Serial number: hizkia@hizkia.com

IP: 37.153.xxx.xxx

2024-07-08 12:00:18 UTC

## Anneke van der Sanden

### Board of Directors

On behalf of: HIZKIA Danmark A/S

Serial number: anneke.vandersanden@hizkia.com

IP: 37.153.xxx.xxx

2024-07-09 07:36:14 UTC

## Martin Bøgsted

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 8f11bd27-38e6-47f9-b2bd-80433c77ac30

IP: 165.225.xxx.xxx

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## Hans Børge Sinding Vistisen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 8e396adc-e0e6-4c96-9dae-606a551fad68

IP: 146.241.xxx.xxx

2024-07-09 16:24:44 UTC



## Elisabeth Gram Christensen

HIZKIA Danmark A/S CVR: 18606941

Chairman

On behalf of: HIZKIA Danmark A/S

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