
HSA (DANMARK) A/S

Lundtoftegårdsvej 91, DK-2800 Kongens Lyngby

Annual Report for 2023

CVR No. 20 70 88 08

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 17/6 2024

Sara Bennicke
Vollmond
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 HSA (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. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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.

Kongens Lyngby, 17 June 2024

Executive Board

Svetlana Pereverzeva
CEO

Board of Directors

Peter Gormsen
Chair

Svetlana Pereverzeva

Tanja Bramwell Kobbarnagel

Practitioner's Statement on Compilation of Financial Statements

To the Management of HSA (DANMARK) A/S

We have compiled the Financial Statements of HSA (DANMARK) A/S for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 17 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Kristian Pedersen
State Authorised Public Accountant
mne35412

André Nielsen
State Authorised Public Accountant
mne46624

Company information

The Company	HSA (DANMARK) A/S Lundtoftegårdsvej 91 2800 Kongens Lyngby CVR No: 20 70 88 08 Financial period: 1 January - 31 December Incorporated: 15 December 1997 Financial year: 26th financial year Municipality of reg. office: Lyngby-Taarbæk
Board of Directors	Peter Gormsen, chair Svetlana Pereverzeva Tanja Bramwell Kobbarnagel
Executive Board	Svetlana Pereverzeva
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The company is part of the Hempel group, and its business area is to own capital shares and lend funds to group companies on market terms.

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 2,233,795, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 4,272,807.

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	2023	2022
		DKK	DKK
Gross loss		-10,000	-20,500
Financial income	3	2,274,754	0
Financial expenses	4	-42,509	-40,315
Profit/loss before tax		2,222,245	-60,815
Tax on profit/loss for the year	5	11,550	22,215
Net profit/loss for the year		2,233,795	-38,600
 Distribution of profit			
		<u>2023</u>	<u>2022</u>
		DKK	DKK
Proposed distribution of profit			
Retained earnings		2,233,795	-38,600
		<u>2,233,795</u>	<u>-38,600</u>

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other investments		6,248,844	6,210,575
Fixed asset investments		6,248,844	6,210,575
Fixed assets		6,248,844	6,210,575
Receivables from group enterprises		2,246,377	0
Deferred tax asset		15,038	13,379
Corporation tax		228,634	228,634
Receivables		2,490,049	242,013
Current assets		2,490,049	242,013
Assets		8,738,893	6,452,588

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		2,210,908	2,210,908
Retained earnings		2,061,899	-171,896
Equity		4,272,807	2,039,012
Payables to group enterprises		4,445,586	4,393,075
Other payables		20,500	20,501
Short-term debt		4,466,086	4,413,576
Debt		4,466,086	4,413,576
Liabilities and equity		8,738,893	6,452,588
Going concern	1		
Staff	2		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	2,210,908	-171,896	2,039,012
Net profit/loss for the year	0	2,233,795	2,233,795
Equity at 31 December	<u>2,210,908</u>	<u>2,061,899</u>	<u>4,272,807</u>

Notes to the Financial Statements

1. Going concern

The management has secured the necessary support from the parent company for the continued financing of the company.

2. Staff

Average number of employees

	<u>2023</u>	<u>2022</u>
	0	0

3. Financial income

Dividends received from investments, which are fixed assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	2,274,754	0
	<u>2,274,754</u>	<u>0</u>

4. Financial expenses

Interest paid to group enterprises

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	42,509	40,315
	<u>42,509</u>	<u>40,315</u>

5. Income tax expense

Deferred tax for the year

Adjustment of tax concerning previous years

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	-11,550	-13,379
	0	-8,836
	<u>-11,550</u>	<u>-22,215</u>

Notes to the Financial Statements

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

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 is disclosed in the Annual Report of Hempel Invest A/S, which is the management company of the joint taxation purposes. 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.

7. 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 the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Hempel A/S	Lundtoftegårdsvej 91 2800 Kongens Lyngby
Hempel Fonden	Amaliegade 8 1256 København K

Notes to the Financial Statements

8. Accounting policies

The Annual Report of HSA (DANMARK) A/S for 2023 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 2023 are presented in DKK.

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

Other external expenses

Other external expenses comprise administrative 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.

Balance sheet

Fixed asset investments

Fixed asset investments consists of non-listed shares which are measured at the lower of cost and recoverable amount.

Declared dividends are recognised as income, if the disbursement is attributable to the investment's accumulated earnings in the ownership period. If this condition is not met, the dividends are treated as a reduction of the cost price of the investment.

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.

Notes to the Financial Statements

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 liabilities

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