
Ejendomsselskabet Skibelund ApS

Jægersborg Alle 4, 5., DK-2920 Charlottenlund

Annual Report for 1 March 2022 - 28 February 2023

CVR No 25 67 98 06

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/6 2023

Anders Møberg Eriksen
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 Ejendomsselskabet Skibelund ApS for the financial year 1 March 2022 - 28 February 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 at 28 February 2023 of the Company and of the results of the Company operations for 2022/23.

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.

Charlottenlund, 28 June 2023

Executive Board

Thomas Marstrand
Executive Officer

Board of Directors

Carsten Bjerg
Chairman

Thomas Marstrand

Kristian la Cour

Johanne Christiane Frazer Riegels
Østergård

Independent Auditor's Report

To the Shareholder of Ejendomsselskabet Skibelund ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 28 February 2023 and of the results of the Company's operations for the financial year 1 March 2022 - 28 February 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ejendomsselskabet Skibelund ApS for the financial year 1 March 2022 - 28 February 2023, 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, 28 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mikael Johansen
statsautoriseret revisor
mne23318

Brian Petersen
statsautoriseret revisor
mne33722

Company Information

The Company

Ejendomsselskabet Skibelund ApS
Jægersborg Alle 4, 5.
DK-2920 Charlottenlund

CVR No: 25 67 98 06
Financial period: 1 March - 28 February
Municipality of reg. office: Gentofte

Board of Directors

Carsten Bjerg, Chairman
Thomas Marstrand
Kristian la Cour
Johanne Christiane Frazer Riegels Østergård

Executive Board

Thomas Marstrand

Auditors

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

Management's Review

Key activities

The primary activities of Ejendomsselskabet Skibelund ApS is to be a property company and engage in related activities.

Development in the year

The income statement of the Company for 2022/23 shows a loss of DKK 87,980, and at 28 February 2023 the balance sheet of the Company shows equity of DKK 2,717,020.

Income Statement 1 March - 28 February

| | Note | 2022/23 DKK | 2021/22 DKK |
|-------------------------------------|------|-----------------|----------------|
| Gross profit/loss | | -102.630 | -66.000 |
| Financial income | 1 | 8.391 | 8.000 |
| Financial expenses | 2 | -18.430 | -1.000 |
| Profit/loss before tax | | -112.669 | -59.000 |
| Tax on profit/loss for the year | 3 | 24.689 | 13.000 |
| Net profit/loss for the year | | -87.980 | -46.000 |

Distribution of profit

Proposed distribution of profit

| | | | |
|-------------------|--|----------------|----------------|
| Retained earnings | | -87.980 | -46.000 |
| | | -87.980 | -46.000 |

Balance Sheet 28 February

Assets

| | Note | 2022/23 DKK | 2021/22 DKK |
|---|------|------------------|------------------|
| Land and buildings | | 2.936.697 | 2.937.000 |
| Property, plant and equipment | 4 | 2.936.697 | 2.937.000 |
| Fixed assets | | 2.936.697 | 2.937.000 |
| Receivables from group enterprises | | 271.414 | 236.000 |
| Corporation tax receivable from group enterprises | | 24.689 | 27.000 |
| Receivables | | 296.103 | 263.000 |
| Cash at bank and in hand | | 883 | 2.000 |
| Currents assets | | 296.986 | 265.000 |
| Assets | | 3.233.683 | 3.202.000 |

Balance Sheet 28 February

Liabilities and equity

| | <u>Note</u> | <u>2022/23</u> DKK | <u>2021/22</u> DKK |
|--|-------------|-------------------------|-------------------------|
| Share capital | | 80.000 | 80.000 |
| Retained earnings | | <u>2.637.020</u> | <u>2.725.000</u> |
| Equity | | <u>2.717.020</u> | <u>2.805.000</u> |
| Payables to group enterprises | | 501.662 | 387.000 |
| Other payables | | <u>15.001</u> | <u>10.000</u> |
| Short-term debt | | <u>516.663</u> | <u>397.000</u> |
| Debt | | <u>516.663</u> | <u>397.000</u> |
| Liabilities and equity | | <u>3.233.683</u> | <u>3.202.000</u> |
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Statement of Changes in Equity

| | <u>Share capital</u> DKK | <u>Retained earnings</u> DKK | <u>Total</u> DKK |
|------------------------------|-----------------------------|-------------------------------------|---------------------|
| Equity at 1 March | 80.000 | 2.725.000 | 2.805.000 |
| Net profit/loss for the year | 0 | -87.980 | -87.980 |
| Equity at 28 February | 80.000 | 2.637.020 | 2.717.020 |

Notes to the Financial Statements

| | <u>2022/23</u> DKK | <u>2021/22</u> DKK |
|--|-----------------------|------------------------------|
| 1 Financial income | | |
| Interest received from group enterprises | 8.391 | 8.000 |
| | 8.391 | 8.000 |
| 2 Financial expenses | | |
| Interest paid to group enterprises | 17.420 | 0 |
| Other financial expenses | 1.010 | 1.000 |
| | 18.430 | 1.000 |
| 3 Tax on profit/loss for the year | | |
| Current tax for the year | -24.689 | -13.000 |
| | -24.689 | -13.000 |
| 4 Property, plant and equipment | | Land and buildings DKK |
| Cost at 1 March | | 2.936.697 |
| Cost at 28 February | | 2.936.697 |
| Carrying amount at 28 February | | 2.936.697 |

Notes to the Financial Statements

5 Contingent assets, liabilities and other financial obligations

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 Epoke Investment III 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 un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Ejendomsselskabet Skibelund ApS for 2022/23 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 2022/23 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

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

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

Notes to the Financial Statements

6 Accounting Policies (continued)

Gross profit/loss

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

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.

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and 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.

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

6 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.