

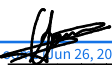
Oxymat Ejendomme ApS

Address: Fasanvej 18-20, 3200 Helsingø

CVR-number 26 42 98 11

Annual Report 2022

Adopted at the Annual General Meeting of the Company on 26 June 2023


joeri@oxymat.dk (Jun 26, 2023 17:54 GMT+5.5)

Joeri Ooms
Chairman

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Company information

Company	Oxymat Ejendomme ApS Fasanvej 18-20 3200 Helsingø Municipality of reg. office: Gribskov
Executive Board	Renato F. L. Parra
Board of Directors	Joeri Ooms, Chairman Thomas Dahlgren Ruben Sinnaeve
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, Postboks 330, 8100 Aarhus C
Date of foundation	11 January 2002
Financial year	1 January - 31 December

Management's review

Primary activities

The Company's objective is proprietary company for the OXYMAT Group.

Development in the Company's activities and financial affairs

The Company's income statement for 2022 shows a profit of DKK 461.918 against DKK 146.331 in 2021. The increase is mainly due to profit from redemption of the mortgage debt.

Equity amounted to DKK 2.252.572 as per 31 December 2022 (DKK 1.790.654 as per 31 December 2021).

The Management is satisfied with the result for 2022.

Events after the balance sheet date

Besides below mentioned event, no events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

The Company is planning to be merged with the parent company, OXYMAT A/S, in 2023.

Management's statement

The Board of Directors and Executive Board have discussed and approved the Annual Report 2022 of Oxymat Ejendomme ApS.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

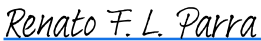
In our opinion the Annual Report gives a true and fair view of the Company's financial position at 31 December 2022 and the results of operations for the financial year 1 January – 31 December 2022 of the Company.

In our opinion, the Management's review includes a fair review of the matters discussed in the Management review.

We recommend that the Annual Report be approved at the annual general meeting.

Helsingør, 26 June 2023

Executive Board



Renato F. L. Parra (Jun 26, 2023 14:05 GMT+2)

Renato F.L. Parra

Board of Directors

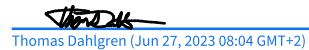


Joeri Ooms

Chairman



Ruben Sinnaeve



Thomas Dahlgren (Jun 27, 2023 08:04 GMT+2)

Thomas Dahlgren

Independent auditors' report

To the shareholders of Oxymat Ejendomme ApS

Opinion

We have audited the financial statements of Oxymat Ejendomme ApS for the financial year 1 January – 31 December 2022, 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 2022 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 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.

Independent auditors' report

As part of an audit conducted in accordance with ISAs and 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 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.

Independent auditors' report

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.

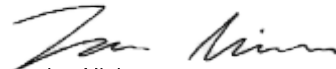
Aarhus, 26 June 2023

EY Godkendt Revisionspartnerselskab

CVR nummer 30 70 02 28



Claus Hammer-Pedersen
State Authorised Public Accountant
Mne21334



Jan Nielsen
State Authorised Public Accountant
mne48480

Accounting policies

Basis of accounting

The Annual Report of Oxymat Ejendomme ApS 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 by the Company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income Statement

Revenue

Net revenue from rental income is recognized and accrued in accordance with leases.

Accounting policies

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature compared to the core activities of the Company.

Other external expenses

Other external expenses comprise expenses for distribution, sales, advertising, administration, premises, bad debts, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Corporation tax

Tax for the year consists of current tax for the year and change in deferred tax. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity entries is recognised directly in equity.

The Company is jointly taxed with other Danish companies in the Atlas Copco group. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Balance Sheet

Land and buildings

Plant and machinery as well as other fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation.

Depreciation is based on cost reduced by any expected residual value after the period of use. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready to use.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets as follows:

Buildings	10 - 50 years	Scrapvalue 0%
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Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. The value is reduced by provisions for bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

Accrued tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, eg concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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 and jurisdiction. Any deferred net tax assets are measured at net realisable value.

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.

Change in deferred tax due to changes in tax rates are recognised in the income statement. For this year, a tax rate of 22 % is applied.

Debt

Other debt is measured at amortised cost corresponding to nominal value.

Income statement 1 January - 31 December

Note	2022	2021
	900.000	900.000
1	128.708	92.081
	771.292	807.919
	469.537	467.439
	301.755	340.480
2	498.270	0
3	207.823	152.876
	592.202	187.604
4	130.284	41.273
	461.918	146.331
Proposed distribution of results		
	461.918	146.331
	461.918	146.331

Balance sheet 31 December**Assets**

<u>Note</u>		<u>2022</u>	<u>2021</u>
5	Land and buildings	6.694.261	7.157.973
	Land and buildings	<u>6.694.261</u>	<u>7.157.973</u>
	Non-current assets	<u>6.694.261</u>	<u>7.157.973</u>
	Total assets	<u>6.694.261</u>	<u>7.157.973</u>

Balance sheet 31 December

Liabilities

Note	2022	2021
Share capital	125.000	125.000
Retained earnings	2.127.572	1.665.654
Equity	2.252.572	1.790.654
6 Provision for deferred tax	150.747	157.658
Provisions	150.747	157.658
7 Long-term mortgage debt	0	3.686.738
Long-term debt	0	3.686.738
7 Short-term mortgage debt	0	204.802
Tax payables	137.195	47.774
Payables to group enterprises	3.756.953	922.847
Other payables	396.794	347.500
Short-term debt	4.290.942	1.522.923
Total debt	4.290.942	5.209.661
Total liabilities and equity	6.694.261	7.157.973
8 Disclosure of mortgages and collaterals		
9 Contingent liabilities		
10 Disclosure of ownership		

Equity statement

	Share capital	Retained earnings	Total equity
	<hr/>	<hr/>	<hr/>
Equity 1 January 2021	125.000	1.519.323	1.644.323
Profit for the year	0	146.331	146.331
Equity 31 December 2021	125.000	1.665.654	1.790.654
	<hr/>	<hr/>	<hr/>
Equity 1 January 2022	125.000	1.665.654	1.790.654
Profit for the year	0	461.918	461.918
Equity 31 December 2022	125.000	2.127.572	2.252.572
	<hr/>	<hr/>	<hr/>

The share capital is divided in 125.000 units shares of DKK 1 multiples hereof.

Notes

1 Wages and salaries

There has been no employees this year. Same as last year.

	2022	2021
2 Financial income		
Profit from redemption of mortgage debt	498.270	0
	498.270	0
3 Financial expenses		
Interests long-term debt	109.878	116.208
Interests, group entities	19.671	36.285
Expenses mortgage debt	71.119	383
Other financial expenses	7.155	0
	207.823	152.876
4 Tax expense		
Tax on the taxable income for the year	137.195	47.774
Decrease in provision for deferred tax	-6.911	-6.501
	130.284	41.273
5 Land and buildings		
Purchase price, beginning of year	11.371.873	11.332.540
Additions for the year	5.825	39.333
Disposals for the year	0	0
	11.377.698	11.371.873
Purchase price, end of year		
Depreciations, beginning of year	4.213.900	3.746.461
Depreciations for the year	469.537	467.439
Reversed depreciations on disposals for the year	0	0
	4.683.437	4.213.900
Depreciations, end of year		
Net book value 31 December	6.694.261	7.157.973

Notes

	2022	2021
6 Provision for deferred tax		
Deferred tax, beginning of the year	157.658	164.159
Deferred tax for the year	-6.911	-6.501
Deferred tax 31 December	150.747	157.658
7 Mortgage debt		
Due after 5 years	0	2.834.199
Due in 1-5 years	0	852.539
Due in 1 year	0	204.802
	0	3.891.540

The mortgage debt has been redeemed during 2022.

8 Disclosure of mortgages and collaterals

Mortgage deeds registered to the mortgagor at a nominal amount of DKK 9.920.000 have been registered. The registered mortgage deeds registered to the mortgagor are at the present time not provided as security for debt.

9 Contingent liabilities

The Company is part of a Danish joint taxation scheme, where Atlas Copco Kompressorteknik A/S serves as the administration company. According to the joint taxation provisions the Company is therefore liable for income taxes etc. for the jointly taxed companies.

10 Disclosure of ownership

The following shareholder is recorded in the Company's register of shareholders as holding the entire share capital: OXYMAT A/S.