Himsa II A/S

Lyngbyvej 28, 1. th
2100 København Ø
CVR No. 26929466

Annual report 2023

The Annual General Meeting adopted the annual report on 18.04.2024

Søren Nielsen
Chairman of the General Meeting

Contents

Entity details

Entity

Himsa II A/S
Lyngbyvej 28, 1. th
2100 København Ø

Business Registration No.: 26929466
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Søren Nielsen
Adam Westermann
Christoph Konrad Schmid
Paul Martin Pessis
David Alan Fabry
André Ernst Vonlanthen
Cristian Finotti

Executive Board

Arild Vincentz Rasmussen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Himsa II A/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Seattle, 18.04.2024

Executive Board

Arild Vincentz Rasmussen

Board of Directors

Søren Nielsen

Adam Westermann

Christoph Konrad Schmid

Paul Martin Pessis

David Alan Fabry

André Ernst Vonlanthen

Cristian Finotti

Independent auditor's report

To the shareholders of Himsa II A/S

Opinion

We have audited the financial statements of Himsa II A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity’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 Entity’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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 18.04.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kasper Ørtoft
State Authorised Public Accountant
Identification No (MNE) mne49073

Management commentary

Primary activities
The Entity's object is serve as general partner to HIMSA II K/S. The Entity has no other Activities.

Development in activities and finances
Total profit for the year amounted to a loss of DKK 72k. This performance is attributable to ownership shares in HIMSA II K/S, to which the Entity is general partner.

Events after the balance sheet date
No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Other external expenses		(34,117)	(27,026)
Gross profit/loss		**(34,117)**	**(27,026)**
Income from investments in group enterprises		167,374	650,455
Other financial income		499	50
Financial expenses from group enterprises		(7,194)	(2,776)
Other financial expenses		(6,685)	(93)
Profit/loss before tax		**119,877**	**620,610**
Tax on profit/loss for the year	1	(48,030)	(177,943)
Profit/loss for the year		**71,847**	**442,667**
Proposed distribution of profit and loss:			
Retained earnings		71,847	442,667
Proposed distribution of profit and loss		**71,847**	**442,667**

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in associates		3,099,869	2,932,495
Financial assets	2	**3,099,869**	**2,932,495**
Fixed assets		**3,099,869**	**2,932,495**
Cash		**7,690**	**39,948**
Current assets		**7,690**	**39,948**
Assets		**3,107,559**	**2,972,443**

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	3	500,000	500,000
Reserve for net revaluation according to the equity method		2,849,869	2,682,495
Retained earnings		(800,592)	(705,065)
Equity		**2,549,277**	**2,477,430**
Deferred tax		7,157	18,570
Provisions		**7,157**	**18,570**
Payables to group enterprises		446,201	280,361
Payables to associates		19,013	19,013
Income tax payable		59,443	151,969
Other payables		26,468	25,100
Current liabilities other than provisions		**551,125**	**476,443**
Liabilities other than provisions		**551,125**	**476,443**
Equity and liabilities		**3,107,559**	**2,972,443**
Assets charged and collateral	4		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	2,682,495	(705,065)	2,477,430
Profit/loss for the year	0	167,374	(95,527)	71,847
Equity end of year	**500,000**	**2,849,869**	**(800,592)**	**2,549,277**

Notes

1 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	59,443	151,969
Change in deferred tax	(11,413)	18,570
Adjustment concerning previous years	0	7,404
	48,030	**177,943**

2 Financial assets

	Investments in associates DKK
Cost beginning of year	250,000
Cost end of year	**250,000**
Revaluations beginning of year	2,682,495
Share of profit/loss for the year	167,374
Revaluations end of year	**2,849,869**
Carrying amount end of year	**3,099,869**

Investments in associates	Registered in	Corporate form	Equity interest %
HIMSA II K/S	Copenhagen	K/S	9,09

3 Share capital

	Number	Par value DKK	Nominal value DKK
The share capital consits of	500	1000	500,000
	500		**500,000**

4 Assets charged and collateral

Being a general partner, the Entity is liable for any debt of HIMSA II K/S.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity’s ordinary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises’ profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in associates
Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Cash
Cash comprises bank deposits.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable
Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.