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# *LAAMA Ejendomme A/S*

Over Hadstenvej 42, DK-8370 Hadsten

## Annual Report for 2022

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CVR No. 27 25 68 80

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 22/5 2023

Henrik Petersen  
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 Financial Statements of LAAMA Ejendomme A/S for the financial year 1 January - 31 December 2022.

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 31 December 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Hadsten, 22 May 2023

## Executive Board

Henrik Petersen  
CEO

## Board of Directors

Henrik Sørensen  
Chairman

Henrik Petersen

Hans Mønster

# Independent Auditor's report

To the shareholder of LAAMA Ejendomme A/S

## Opinion

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 for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of LAAMA Ejendomme A/S for the financial year 1 January - 31 December 2022, 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.

## 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 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.

# Independent Auditor's report

- 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 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.

Aarhus C, 22 May 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Henrik Kragh  
State Authorised Public Accountant  
mne26783

Thomas Bernth Jensen  
State Authorised Public Accountant  
mne47814

## Company information

<b>The Company</b>	LAAMA Ejendomme A/S Over Hadstenvej 42 DK-8370 Hadsten  CVR No: 27 25 68 80 Financial period: 1 January - 31 December Municipality of reg. office: Favrskov
<b>Board of Directors</b>	Henrik Sørensen, chairman Henrik Petersen Hans Mønster
<b>Executive board</b>	Henrik Petersen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus C

## Income statement 1 January - 31 December

	Note	2022 TDKK	2021 TDKK
<b>Gross profit</b>		<b>8,776</b>	<b>9,168</b>
Depreciation and impairment losses of property, plant and equipment		-875	-842
<b>Profit/loss before financial income and expenses</b>		<b>7,901</b>	<b>8,326</b>
Financial income	2	1,124	963
Financial expenses		-354	-345
<b>Profit/loss before tax</b>		<b>8,671</b>	<b>8,944</b>
Tax on profit/loss for the year	3	-1,891	-1,968
<b>Net profit/loss for the year</b>		<b>6,780</b>	<b>6,976</b>

### Distribution of profit

	2022 TDKK	2021 TDKK
<b>Proposed distribution of profit</b>		
Retained earnings	6,780	6,976
	<b>6,780</b>	<b>6,976</b>

## Balance sheet 31 December

### Assets

	Note	2022 TDKK	2021 TDKK
Land and buildings		43,927	44,297
<b>Property, plant and equipment</b>	4	<u>43,927</u>	<u>44,297</u>
<b>Fixed assets</b>		<u>43,927</u>	<u>44,297</u>
Receivables from group enterprises		31,827	30,120
<b>Receivables</b>		<u>31,827</u>	<u>30,120</u>
<b>Current assets</b>		<u>31,827</u>	<u>30,120</u>
<b>Assets</b>		<u>75,754</u>	<u>74,417</u>



## Balance sheet 31 December

### Liabilities and equity

	Note	2022 TDKK	2021 TDKK
Share capital		500	500
Reserve for hedging transactions		-8	-59
Retained earnings		34,259	27,479
<b>Equity</b>		<b>34,751</b>	<b>27,920</b>
Provision for deferred tax	5	4,280	3,889
<b>Provisions</b>		<b>4,280</b>	<b>3,889</b>
Mortgage loans		28,350	30,482
Credit institutions		0	386
Payables to group enterprises		1,646	1,584
Deposits		1,156	1,157
<b>Long-term debt</b>	6	<b>31,152</b>	<b>33,609</b>
Mortgage loans	6	2,072	2,014
Credit institutions	6	1,360	1,374
Trade payables		27	23
Payables to group enterprises		0	1,507
Payables to group enterprises relating to corporation tax		1,531	1,378
Other payables	7	581	2,703
<b>Short-term debt</b>		<b>5,571</b>	<b>8,999</b>
<b>Debt</b>		<b>36,723</b>	<b>42,608</b>
<b>Liabilities and equity</b>		<b>75,754</b>	<b>74,417</b>
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## Statement of changes in equity

	Share capital	Reserve for hedging transactions	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	500	-59	27,479	27,920
Fair value adjustment of hedging instruments, end of year	0	66	0	66
Tax on adjustment of hedging instruments for the year	0	-15	0	-15
Net profit/loss for the year	0	0	6,780	6,780
<b>Equity at 31 December</b>	<b>500</b>	<b>-8</b>	<b>34,259</b>	<b>34,751</b>

# Notes to the Financial Statements

## 1. Key activities

The Company's activities consist of leasing out and managing real estate, including to other Hoyer Group subsidiaries.

## 2. Financial income

Interest received from group enterprises

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
	1,124	963
	<u>1,124</u>	<u>963</u>

## 3. Income tax expense

Current tax for the year

Deferred tax for the year

Adjustment of tax concerning previous years

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
	1,531	1,378
	391	607
	-16	0
	<u>1,906</u>	<u>1,985</u>

thus distributed:

Income tax expense

Tax on equity movements

	1,891	1,968
	15	17
	<u>1,906</u>	<u>1,985</u>

# Notes to the Financial Statements

## 4. Property, plant and equipment

	Land and buildings
	TDKK
Cost at 1 January	68,642
Additions for the year	505
Cost at 31 December	<u>69,147</u>
Impairment losses and depreciation at 1 January	24,345
Depreciation for the year	875
Impairment losses and depreciation at 31 December	<u>25,220</u>
<b>Carrying amount at 31 December</b>	<u><b>43,927</b></u>

## 5. Provision for deferred tax

	2022	2021
	TDKK	TDKK
Deferred tax liabilities at 1 January	3,889	3,282
Amounts recognised in the income statement for the year	391	607
<b>Deferred tax liabilities at 31 December</b>	<u><b>4,280</b></u>	<u><b>3,889</b></u>

# Notes to the Financial Statements

## 6. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
<b>Mortgage loans</b>		
After 5 years	20,007	22,307
Between 1 and 5 years	8,343	8,175
Long-term part	<u>28,350</u>	<u>30,482</u>
Within 1 year	2,072	2,014
	<u><b>30,422</b></u>	<u><b>32,496</b></u>
<b>Credit institutions</b>		
After 5 years	0	0
Between 1 and 5 years	0	386
Long-term part	<u>0</u>	<u>386</u>
Within 1 year	387	387
Other short-term debt to credit institutions	973	987
Short-term part	<u>1,360</u>	<u>1,374</u>
	<u><b>1,360</b></u>	<u><b>1,760</b></u>
<b>Payables to group enterprises</b>		
After 5 years	1,646	1,584
Long-term part	<u>1,646</u>	<u>1,584</u>
Within 1 year	0	0
Other short-term debt to group enterprises	0	1,507
Short-term part	<u>0</u>	<u>1,507</u>
	<u><b>1,646</b></u>	<u><b>3,091</b></u>

# Notes to the Financial Statements

## Deposits

After 5 years	1,156	1,157
Long-term part	<u>1,156</u>	<u>1,157</u>
Within 1 year	0	0
Other deposits	<u>0</u>	<u>0</u>
Short-term part	<u>0</u>	<u>0</u>
	<u>1,156</u>	<u>1,157</u>

## 7. Derivative financial instruments

Derivative financial instruments contracts in the form of interest rate swaps have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
Other payables	9	76

Interest rate swap contracts have been concluded to hedge future interest payments on floating rate loans. The contracts have a term of 1 year. Under the contracts, an interest rate of -0.18 % is exchanged for a fixed rate of interest of 4.98 % on loans with a principal amount of DKK 0.5 million. At the balance sheet date, the fair value of the interest rate swap amounts to TDKK 9, which has resulted in a value adjustment on the equity of TDKK 66.

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK

## 8. Contingent assets, liabilities and other financial obligations

### Charges and security

The following assets have been placed as security with mortgage credit institutes:

Land and buildings with a carrying amount of	43,927	44,297
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The following assets have been placed as security with bankers for mortgage deed of DKK 6,6 million:

Plant and machinery with a carrying amount of	43,927	44,297
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### 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 Hoyer Group 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.

# Notes to the Financial Statements

## 9. 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>
Hoyer Group A/S	Hadsten

# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of LAAMA Ejendomme A/S for 2022 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 2022 are presented in TDKK.

### 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.

### Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting, see below.

### Hedge accounting

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

## Income statement

### Rental income

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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 expenses for premises, sales as well as office expenses, etc.



# Notes to the Financial Statements

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of rental income and other external expenses.

## Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

## Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

## Tax on profit/loss for the year

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

The Company is jointly taxed with Hoyer Group A/S. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## 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.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	30 years
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The fixed assets' residual values amounts to DKK 16 million.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

# Notes to the Financial Statements

## 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.

## Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases 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 and 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.

## Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

## Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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