

SLF Romer XV ApS

Vigerslev Allé 77

2500 Valby

CVR no. 27 95 95 55

Annual report for 2023

Adopted at the annual general
meeting on 15 May 2024

A handwritten signature in blue ink that reads 'Jakob Grünfeld'.

Jakob Grünfeld
chair

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Company details

The company

SLF Romer XV ApS
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2500 Valby

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CVR no.: 27 95 95 55

Reporting period: 1 January - 31 December 2023

Incorporated: 1 October 2004

Domicile: Copenhagen

Supervisory board

Jakob Grünfeld, chair

Lisbet Kragelund

Camilla Winther

Executive board

Lisbet Kragelund, CEO

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of SLF Romer XV ApS for the financial year 1 January - 31 December 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Valby, 15 May 2024

Executive board

Lisbet Kragelund

Lisbet Kragelund
CEO

Supervisory board

Jakob Grünfeld

Jakob Grünfeld
chair

Lisbet Kragelund

Lisbet Kragelund

Camilla Winther

Camilla Winther

Management's review

Business review

The company's purpose is to undertake activities within real estate, engineering, and transport within as well as outside of the Danish borders.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of TDKK 557, and the balance sheet at 31 December 2023 shows negative equity of TDKK 1.753.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of SLF Romer XV ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with options from reporting class C companies.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in TDKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Administrative costs

Administration costs include expenses related to administrative costs.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Dividend from subsidiaries are recognised in full as income in profit and loss for the year, not considering if distributed dividends exceed the accumulated earnings after the acquisition date.

Other securities and investments, fixed assets

Other securities, which include mortgages which management expects will be kept to maturity, are measured at amortised cost. By amortised cost is meant the outstanding receivable recognised at a price calculated as the market value (fair value) on acquisition with a surcharge/allowance of the difference between this value and the redemption price.

Accounting policies

Receivables

Receivables are measured at amortised cost. Usually equalling nominal value less write downs for bad and doubtful debts.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Payables to group entities are measured at amortised cost, which is usually equivalent to nominal value.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Administrative costs		-61	-25
Operating profit/loss		-61	-25
Profit/loss before financial income and expenses		-61	-25
Impairment losses on financial assets		-403	-984
Financial costs		-136	0
Profit/loss from ordinary activities before tax		-600	-1.009
Profit/loss before tax		-600	-1.009
Tax on profit/loss for the year	2	43	6
Net profit/loss for the year		-557	-1.003
Retained earnings		-557	-1.003
		-557	-1.003

Balance sheet at 31 December 2023

	Note	2023 TDKK	2022 TDKK
Assets			
Investments in subsidiaries	3	0	403
Other fixed asset investments	4	0	0
Deferred tax assets	4	15	15
Fixed asset investments		15	418
Total non-current assets		15	418
Receivables from Participating interests		390	392
Corporation tax		43	0
Receivables		433	392
Total current assets		433	392
Total assets		448	810

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Equity and liabilities			
Share capital		250	250
Retained earnings		<u>-2.003</u>	<u>-1.446</u>
Equity		<u>-1.753</u>	<u>-1.196</u>
Payables to participating interests		2.128	2.006
Other payables		<u>73</u>	<u>0</u>
Total current liabilities		<u>2.201</u>	<u>2.006</u>
Total liabilities		<u>2.201</u>	<u>2.006</u>
Total equity and liabilities		<u><u>448</u></u>	<u><u>810</u></u>
Staff	1		
Contingent liabilities	5		
Related parties and ownership structure	6		

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2023	250	-1.446	-1.196
Net profit/loss for the year	0	-557	-557
Equity at 31 December 2023	250	-2.003	-1.753

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity 1. januar 2022	250	-443	-193
Net profit/loss for the year	0	-1.003	-1.003
Equity 31. december 2022	250	-1.446	-1.196

Notes

	<u>2023</u>	<u>2022</u>
1 Staff		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
2 Tax on profit/loss for the year		
Current tax for the year	-43	0
Deferred tax for the year	-6	-5
Adjustment of tax concerning previous years	0	9
Adjustment of deferred tax concerning previous years	<u>6</u>	<u>-10</u>
	<u>-43</u>	<u>-6</u>

Notes

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
3 Investments in subsidiaries		
Cost at 1 January 2023	2.116	1.140
Additions for the year	<u>0</u>	<u>976</u>
Cost at 31 December 2023	<u>2.116</u>	<u>2.116</u>
Revaluations at 1 January 2023	-1.713	-729
Impairment losses of the year	<u>-403</u>	<u>-984</u>
Revaluations at 31 December 2023	<u>-2.116</u>	<u>-1.713</u>
Carrying amount at 31 December 2023	<u>0</u>	<u>403</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Country</u>	<u>Ownership interest</u>
Gemena Sp. Z.o.o.	Poland	100%

Notes

4 Fixed asset investments

	Other fixed asset investments	Deferred tax assets
	TDKK	TDKK
Cost price 1 January 2023	<u>599</u>	<u>15</u>
Cost price 31 December 2023	<u>599</u>	<u>15</u>
Revaluations at 1 January 2023	<u>-599</u>	<u>0</u>
Revaluations at 31 December 2023	<u>-599</u>	<u>0</u>
Carrying amount at 31 December 2023	<u>0</u>	<u>15</u>

Notes

5 Contingent liabilities

The company is a part of a Danish joint taxation scheme for which FLSmidth & Co A/S is the administrator. As part of the joint taxation, SLF Romer XV ApS is liable with other companies in the joint taxation scheme for Danish corporate taxes on dividend, interest and royalties within the joint taxation group.

6 Related parties and ownership structure

FLSmidth & Co. A/S, Denmark owns 100% of the shares of SLF Romer XV ApS.

FLSmidth Real Estate A/S is a fully consolidated subsidiary in the Parent's (largest group) consolidated financial statement, FLSmidth & Co. A/S, Valby Copenhagen, CVR no. 58180912.

The Group Annual Report 2023 is available on:

<https://www.flsmidth.com/en-gb/company/investors/reports-and-presentations>

Transactions with affiliated companies are carried out on market terms following the arms-length principle.

Cash pool accounts are legally owned by FLSmidth & Co. A/S. The accounts are therefore considered balances with related parties. In the balance sheet the cash pool accounts are recognised under receivables and payables to affiliated companies as part of assets and liabilities, respectively.

Other matters of interest in relation to related parties are disclosed in the notes to the financial statements.