

Garmin Danmark Ejendomme ApS

Hejrevang 19, 3450 Allerød

CVR no. 30 52 01 65

Annual report 2022

Approved at the Company's annual general meeting on 16 June 2023

Chair of the meeting:

Andrew R. Gibbard
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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Garmin Danmark Ejendomme ApS for the financial year 1 January - 31 December 2022.


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

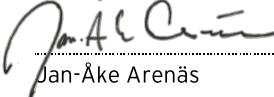
In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Alleroed, 16 June 2023
Executive Board:


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Andrew Russell Etkind


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Jan-Åke Arenäs


.....
Sean Biddlecombe

Independent auditor's report

To the shareholders of Garmin Danmark Ejendomme ApS

Opinion

We have audited the financial statements of Garmin Danmark 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 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 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 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 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 the 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 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.

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.

Copenhagen, 16 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Peter Jensen
State Authorised Public Accountant
mne33246

Management's review

Company details

Name	Garmin Danmark Ejendomme ApS
Address, Postal code, City	Hejrevang 19, 3450 Allerød
CVR no.	30 52 01 65
Financial year	1 January - 31 December
Telephone	+45 70 10 80 50
Telefax	+45 35 87 22 00
Executive Board	Andrew Russell Etkind Jan-Åke Arenäs Sean Biddlecombe
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea Bank Danmark A/S

Management's review

Business review

The Company's primary activity is possessing and renting out real property.

Financial review

The income statement for 2022 shows a profit of DKK 1,502,551 against a profit of DKK 1,461,016 last year, and the balance sheet at 31 December 2022 shows equity of DKK 15,097,259. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2022	2021
	Gross profit	2,256,047	2,216,217
2	Staff costs	0	0
	Depreciation of property, plant and equipment	-317,114	-317,114
	Profit before net financials	1,938,933	1,899,103
	Financial income	4,702	0
	Financial expenses	-17,288	-26,005
	Profit before tax	1,926,347	1,873,098
3	Tax for the year	-423,796	-412,082
	Profit for the year	1,502,551	1,461,016
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	2,000,000	3,000,000
	Retained earnings/accumulated loss	-497,449	-1,538,984
		1,502,551	1,461,016

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	ASSETS		
	Non-current assets		
4	Property, plant and equipment		
	Land and buildings	14,493,290	14,810,404
		<u>14,493,290</u>	<u>14,810,404</u>
	Total non-current assets	<u>14,493,290</u>	<u>14,810,404</u>
	Current assets		
	Cash	2,322,141	3,405,327
	Total current assets	<u>2,322,141</u>	<u>3,405,327</u>
	TOTAL ASSETS	<u><u>16,815,431</u></u>	<u><u>18,215,731</u></u>
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	250,000	250,000
	Retained earnings	12,847,259	13,344,708
	Dividend proposed for the year	2,000,000	3,000,000
	Total equity	<u>15,097,259</u>	<u>16,594,708</u>
	Liabilities		
	Non-current liabilities		
	Deferred tax	1,046,469	976,705
	Total non-current liabilities	<u>1,046,469</u>	<u>976,705</u>
	Current liabilities		
	Trade payables	32,301	28,300
	Income taxes payable	354,032	342,318
	Other payables	285,370	273,700
	Total current liabilities	<u>671,703</u>	<u>644,318</u>
	Total liabilities	<u>1,718,172</u>	<u>1,621,023</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>16,815,431</u></u>	<u><u>18,215,731</u></u>

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral
- 8 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend proposed for the year</u>	<u>Total</u>
Equity at 1 January 2022	250,000	13,344,708	3,000,000	16,594,708
Transfer through appropriation of profit	0	-497,449	2,000,000	1,502,551
Dividend distributed	0	0	-3,000,000	-3,000,000
Equity at 31 December 2022	<u>250,000</u>	<u>12,847,259</u>	<u>2,000,000</u>	<u>15,097,259</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Garmin Danmark Ejendomme ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration, premises, etc.

Depreciation

The item comprises depreciation of property, plant and equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	50 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	<u>2022</u>	<u>2021</u>
3 Tax for the year		
Estimated tax charge for the year	354,032	342,318
Deferred tax adjustments in the year	<u>69,764</u>	<u>69,764</u>
	<u>423,796</u>	<u>412,082</u>

4 Property, plant and equipment

DKK	<u>Land and buildings</u>
Cost at 1 January 2022	<u>19,250,000</u>
Cost at 31 December 2022	<u>19,250,000</u>
Impairment losses and depreciation at 1 January 2022	4,439,596
Amortisation/depreciation in the year	<u>317,114</u>
Impairment losses and depreciation at 31 December 2022	<u>4,756,710</u>
Carrying amount at 31 December 2022	<u><u>14,493,290</u></u>

DKK	<u>2022</u>	<u>2021</u>
5 Share capital		
Analysis of the share capital:		
250,000 shares of DKK 1.00 nominal value each	<u>250,000</u>	<u>250,000</u>
	<u>250,000</u>	<u>250,000</u>

The Company's share capital has remained DKK 250,000 over the past 5 years.

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Garmin Nordic Denmark A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Financial statements 1 January - 31 December

Notes to the financial statements

7 Collateral

No security for loans had been placed at 31 December 2022.

8 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Garmin Ltd.	Switzerland	www.garmin.com