

Habico Invest II ApS

Energivej 15
5260 Odense S
CVR No. 40565914

Annual report 2023

The Annual General Meeting adopted the annual report on 05.06.2024

Hans Bøgh-Sørensen

Chairman of the General Meeting

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Entity details

Entity

Habico Invest II ApS

Energivej 15

5260 Odense S

Business Registration No.: 40565914

Registered office: Odense

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Hans Bøgh-Sørensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Habico Invest II ApS for the financial year 01.01.2023 - 31.12.2023.

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

In my 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.

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

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

Odense, 05.06.2024

Executive Board

Hans Bøgh-Sørensen

Independent auditor's report

To the shareholder of Habico Invest II ApS

Opinion

We have audited the financial statements of Habico Invest II ApS 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.

Odense, 05.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jens Serup

State Authorised Public Accountant
Identification No (MNE) mne45825

Victor Fortmann Storm

State Authorised Public Accountant
Identification No (MNE) mne50626

Management commentary

Primary activities

According to Section 19, subsection 2 (2) of the Danish Capital Gains Tax Act, the Company is an investment company as phrased in the Consolidation Act no 92 of 17 January 2015, and its purpose is to operate within investments in securities, including participating in limited partnerships with the above-mentioned purpose.

Development in activities and finances

The financial year is closed with a profit of DKK 1,160k which is as expected.

For information on the Company's financial position, we refer to the following income statement, balance sheet and accompanying notes.

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
Gross profit/loss		(39,450)	(36,770)
Other financial income		2,797,660	1,117,220
Other financial expenses	1	(1,598,546)	(585,803)
Profit/loss for the year		1,159,664	494,647
Proposed distribution of profit and loss			
Retained earnings		1,159,664	494,647
Proposed distribution of profit and loss		1,159,664	494,647

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other investments		32,034,029	25,521,949
Other investments		32,034,029	25,521,949
Cash		22,345	8,992
Current assets		32,056,374	25,530,941
Assets		32,056,374	25,530,941

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		100,000	100,000
Retained earnings		6,019,239	4,859,575
Equity		6,119,239	4,959,575
Payables to group enterprises		25,905,384	20,542,491
Other payables		31,751	28,875
Current liabilities other than provisions		25,937,135	20,571,366
Liabilities other than provisions		25,937,135	20,571,366
Equity and liabilities		32,056,374	25,530,941
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Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	4,859,575	4,959,575
Profit/loss for the year	0	1,159,664	1,159,664
Equity end of year	100,000	6,019,239	6,119,239

Notes

1 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	1,597,443	548,803
Exchange rate adjustments	62	27,086
Other financial expenses	1,041	9,914
	1,598,546	585,803

2 Fair value information

	Unlisted investments and securities DKK
Fair value end of year	32,034,029
Unrealised fair value adjustments recognised in the income statement	2,788,915

3 Contingent liabilities

A commitment has been made on payments related to investments in securities and participating interests. The maximum commitment is DKK 49.0m.

4 Related parties with controlling interest

Related parties with controlling interest in Habico Invest II ApS:

- Habico Invest A/S
- Habico A/S
- Habico Holding A/S
- HBS Capital ApS
- Hans Bøgh-Sørensen, Odense, ultimate beneficial owner

All transactions with related parties which are not according with market conditions are conducted on arms length. There have been no such transactions in the financial year.

5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest and largest group:

HBS Capital ApS, Odense, Central Business Registration Number 41 00 08 80.

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

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses to office supplies, etc.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

Cash

Cash comprises cash in hand.

Other financial liabilities

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