

## **Habico Invest III ApS**

Energivej 15  
5260 Odense S  
CVR No. 40604588

### **Annual report 2023**

The Annual General Meeting adopted the annual report on 05.06.2024

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**Hans Bøgh-Sørensen**

Chairman of the General Meeting

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# Entity details

## Entity

Habico Invest III ApS

Energivej 15

5260 Odense S

Business Registration No.: 40604588

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 III 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 III ApS

### Opinion

We have audited the financial statements of Habico Invest III 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.

Copenhagen, 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

The purpose of the Company is to operate within investments in securities, including investments in a shipping company and hereby related activities.

## Development in activities and finances

The financial year is closed with an earnings of DKK 4,537k

For information about 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
<b>Gross profit/loss</b>		<b>(68,199)</b>	<b>(61,771)</b>
Other financial income	1	5,189,376	24,270,209
Other financial expenses	2	(470,271)	(2,923,774)
<b>Profit/loss before tax</b>		<b>4,650,906</b>	<b>21,284,664</b>
Tax on profit/loss for the year	3	(113,725)	269,394
<b>Profit/loss for the year</b>		<b>4,537,181</b>	<b>21,554,058</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		4,537,181	21,554,058
<b>Proposed distribution of profit and loss</b>		<b>4,537,181</b>	<b>21,554,058</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Receivables from group enterprises		12,057,730	0
Income tax receivable		22,625	403,200
<b>Receivables</b>		<b>12,080,355</b>	<b>403,200</b>
Other investments		11,927,234	19,324,397
<b>Other investments</b>		<b>11,927,234</b>	<b>19,324,397</b>
<b>Cash</b>		<b>11,822,969</b>	<b>12,176,775</b>
<b>Current assets</b>		<b>35,830,558</b>	<b>31,904,372</b>
<b>Assets</b>		<b>35,830,558</b>	<b>31,904,372</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		100,000	100,000
Retained earnings		35,671,307	31,134,126
<b>Equity</b>		<b>35,771,307</b>	<b>31,234,126</b>
Payables to group enterprises		0	615,121
Other payables		59,251	55,125
<b>Current liabilities other than provisions</b>		<b>59,251</b>	<b>670,246</b>
<b>Liabilities other than provisions</b>		<b>59,251</b>	<b>670,246</b>
<b>Equity and liabilities</b>		<b>35,830,558</b>	<b>31,904,372</b>
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# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	100,000	31,134,126	31,234,126
Profit/loss for the year	0	4,537,181	4,537,181
<b>Equity end of year</b>	<b>100,000</b>	<b>35,671,307</b>	<b>35,771,307</b>

# Notes

## 1 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	768,984	0
Other interest income	89,199	1,559
Exchange rate adjustments	0	1,062,072
Fair value adjustments	4,124,516	22,552,663
Other financial income	206,677	653,915
	<b>5,189,376</b>	<b>24,270,209</b>

## 2 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	0	618,319
Exchange rate adjustments	469,271	2,303,473
Other financial expenses	1,000	1,982
	<b>470,271</b>	<b>2,923,774</b>

## 3 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Adjustment concerning previous years	3,819	32,587
Refund in joint taxation arrangement	109,906	(301,981)
	<b>113,725</b>	<b>(269,394)</b>

## 4 Fair value information

	<b>Unlisted investment and securities DKK</b>
Fair value end of year	11,927,234
Unrealised fair value adjustments recognised in the income statement	4,124,516

## 5 Contingent liabilities

A commitment has been made on payments related to investments in securities and participating interests. The commitment is DKK 1.8m.

The Entity participates in a Danish joint taxation arrangement where HBS Capital ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

#### **6 Related parties with controlling interest**

Related parties with controlling interest in Habico Invest III 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.

#### **7 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 revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### 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.

### 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.

**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****Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Tax payable or receivable**

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

**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 and bank deposits.

**Other financial liabilities**

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