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# ***Ishoj Baldershoj Real Estate ApS***

Smedeskovvej 38, 8464 Galten

## **Annual Report for 2023**

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CVR-nr. 43 40 06 22

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
14<sup>th</sup> May 2024



Jesper Gamst  
Chairman

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## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Ishøj Baldershoj Real Estate 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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Galten, 14<sup>th</sup> May 2024

### **Executive Board**



Jesper Gamst

# **Independent Auditor's Report**

## **To the Shareholder of Ishoj Baldershoj Real Estate ApS**

### **Opinion**

We have audited the financial statements of Ishoj Baldershoj Real Estate 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

## **Independent Auditor's Report**

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.

# Independent Auditor's Report

## 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 under the Danish Financial Statements Act.


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.

Aarhus, 14<sup>th</sup> May 2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 96 35 56



Henrik Vedel

Statsautoriseret revisor

*State Authorised Public Accountant*

MNE-nr.: mne10052

## **Company Information**

### **Company**

Ishøj Baldershøj Real Estate ApS  
Smedeskovvej 38  
8464 Galten

CVR-nr.: 43 40 06 22

Financial period: 1. January - 31. December

Municipality of reg. office: Skanderborg

### **Executive Board**

Jesper Gamst

### **Auditors**

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Værkmestergade 2, 18  
DK-8000 Aarhus C

## **Management Commentary**

### **Main activity**

The main activity of the company is administration and renting out of properties.

### **Development in the year**

The income statement of the Company for 2023 shows a loss of DKK 314.139.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 01 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		924.009	31.048
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-550.020	-182.818
		<b>373.989</b>	<b>-151.770</b>
Financial income	2	50.294	1.630
Financial expenses	3	-800.239	-327.040
		<b>-375.956</b>	<b>-477.180</b>
Tax on profit/loss for the year		61.817	104.980
		<b>-314.139</b>	<b>-372.200</b>
<b>Net profit/loss for the year</b>		<b>-314.139</b>	<b>-372.200</b>

### Distribution of profit

	2023	2022
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	-314.139	-372.200
	<b>-314.139</b>	<b>-372.200</b>

## Balance 31. December

### Assets

	Note	<u>2023</u> DKK	<u>2022</u> DKK
Land and buildings		14.737.780	15.286.233
<b>Land and buildings</b>		<b><u>14.737.780</u></b>	<b><u>15.286.233</u></b>
<b>Fixed assets</b>		<b><u>14.737.780</u></b>	<b><u>15.286.233</u></b>
Receivables from group enterprises	4	1.756.376	1.793.756
Receivables from group enterprises regarding tax		58.031	0
Deferred tax		0	104.980
<b>Receivables</b>		<b><u>1.814.407</u></b>	<b><u>1.898.736</u></b>
<b>Current assets</b>		<b><u>1.814.407</u></b>	<b><u>1.898.736</u></b>
<b>Assets</b>		<b><u>16.552.187</u></b>	<b><u>17.184.968</u></b>

## Balance 31. December

### Liabilities

	Note	<u>2023</u> DKK	<u>2022</u> DKK
Share capital		500.000	500.000
Retained earnings		2.741.525	3.127.800
<b>Equity</b>		<b><u>3.241.525</u></b>	<b><u>3.627.800</u></b>
Deferred tax		32.176	0
<b>Deferred tax liability</b>		<b><u>32.176</u></b>	<b><u>0</u></b>
Payables to group enterprises		971.048	2.400.000
<b>Long term payables</b>	5	<b><u>971.048</u></b>	<b><u>2.400.000</u></b>
Payables to group enterprises	5	12.219.965	9.925.792
Other payables		87.474	1.231.376
<b>Short-term debt</b>		<b><u>12.307.439</u></b>	<b><u>11.157.169</u></b>
<b>Debt</b>		<b><u>13.278.487</u></b>	<b><u>13.557.169</u></b>
<b>Liabilities and equity</b>		<b><u>16.552.187</u></b>	<b><u>17.184.968</u></b>
Subsequent events	1		
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## Equity Statement 31 December 2023

### Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2023	500.000	3.055.663	3.555.663
Net profit/loss for the year	0	-314.139	-314.139
<b>Equity at 31 December 2023</b>	<b>500.000</b>	<b>2.741.525</b>	<b>3.241.525</b>

## Notes to the financial statements

### 1 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the Balance sheet date.

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2 Financial income</b>		
Other financial income	50.294	1.630
	<u><b>50.294</b></u>	<u><b>1.630</b></u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>3 Financial expenses</b>		
Interest paid to group enterprises	799.319	325.792
Other financial expenses	920	1.248
	<u><b>800.239</b></u>	<u><b>327.040</b></u>

### 4 Receivables from group enterprises

The Company is a part of cash pool with Eurofins NSC Denmark A/S. Receivable from this cash pool is included in receivables from group enterprises and amounts to 1,7 MDKK (2022: 1,8 MDKK).

## Notes to the financial statements

### 5 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:

	2023	2022
	DKK	DKK
<b>Payables to group enterprises</b>		
Between 1 and 5 years	971.048	2.400.000
Other short-term debt to group enterprises	12.219.965	9.925.702
	<u>13.191.013</u>	<u>12.325.792</u>
<b>Other long-term payables</b>		
Between 1 and 5 years	971.048	2.400.000
	<u>971.048</u>	<u>2.400.000</u>

### 6 Contingent liabilities

The Company is included in the national joint taxation with Eurofins NSC Denmark A/S as management company and is jointly and severally liable together with the other jointly taxed companies for the Group's jointly taxed income. The Company is jointly and severally liable together with the other jointly taxed companies for any obligation to withhold tax on interests, royalties and dividends.

**7 Koncernregnskab**  
***Consolidated Financial Statements***

Selskabet indgår i koncernrapporten for:  
*The Group is included in the Group Annual Report of the Parent Company*

Navn  
*Name*

Hjemsted  
*Place of registered office*

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Eurofins Scientific  
S.E.

23, Val Fleuri, L-1526, Luxembourg

## **Accounting Policies**

### **Basis of Preparation**

The Annual Report of Ishoj Baldershoj Real Estate ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied remain unchanged from last year. However, a reclassification between long- and short-term debt is made. Comparative figures for 2022 are adjusted accordingly.

Financial Statements for 2023 are presented in DKK.

### **Lack of comparability**

The financial year 2023 follows a full calendar year compared to last year whereas the company's financial year was shortened due to the start up in 2022. Financial year 2022 included 27 June to 31 December 2022.

### **Recognition and measurement**

Financial statements are prepared in accordance with historical cost principle.

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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign



## **Accounting Policies**

currencies.

### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

## **Income Statement**

### **Gross profit**

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### **Revenue**

Revenue from renting out is recognised in the income statement when delivery and transfer of risk has been made before year end.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise depreciation and impairment of fixed assets and property.

### **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### **Financial income and expenses**

Financial income and expenses comprise interest, realised and unrealised exchange adjustments 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 the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation with the enterprises is allocated to Danish enterprises showing profits or losses in proportion to their taxable

## **Accounting Policies**

incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

## **Accounting Policies**

### **Balance Sheet**

#### **Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Land is not depreciated.

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	20 years
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Depreciation period and residual value are reassessed annually.

#### **Impairment of fixed assets**

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

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

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.

#### **Receivables**

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

## **Accounting Policies**

### **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.

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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

### **Dividend**

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### **Provisions**

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

### **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.

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.

### **Financial Debts**

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