

Prisskov Holding A/S

Sydhavn 4, 2. th, 6200 Aabenraa

CVR no. 44 10 29 86

Annual report 2023

(As of the establishment of the Company 1 June - 31 December 2023)

Approved at the Company's annual general meeting on 10 June 2024

Chairman of the meeting:

.....
Henrik Uldall Borch

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Prisskov Holding A/S for the financial year as of the establishment of the Company 1 June - 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 of the Company at 31 December 2023 and of the results of the Company's operations for the financial year as of the establishment of the Company 1 June - 31 December 2023.

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.

Aabenraa, 10 June 2024
Executive Board:

.....
Kevin Henriksen Hertz

Board of Directors:

.....
Henrik Uldall Borch
Chairman

.....
Claus Kjær Poulsen

.....
Gerner Wolff-Sneedorff

Independent auditor's report

To the shareholders of Prisskov Holding A/S

Opinion

We have audited the financial statements of Prisskov Holding A/S for the financial year as of the establishment of the Company 1 June - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year as of the establishment of the company 1 June - 31 December 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 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.

Aabenraa, 10 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Michael Anker
State Authorised Public Accountant
mne32128

Management's review

Company details

Name	Prisskov Holding A/S
Address, Postal code, City	Sydhavn 4, 2. th, 6200 Aabenraa
CVR no.	44 10 29 86
Established	1 June 2023
Registered office	Aabenraa
Financial year	1 June - 31 December 2023
Board of Directors	Henrik Uldall Borch, Chairman Claus Kjær Poulsen Gerner Wolff-Sneedorff
Executive Board	Kevin Henriksen Hertz
Auditors	EY Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark

Management's review

Business review

The company's activity consists of owning capital shares in other companies as well as any activity connected therewith.

Financial review

The income statement for 2023 shows a profit of DKK 1,680,184, and the balance sheet at 31 December 2023 shows equity of DKK 241,680,184.

Financial statements for the period 1 June - 31 December 2023

Income statement

Note	DKK	2023 7 months
	Other external expenses	-79,732
	Gross profit	-79,732
	Income from investments in group enterprises	1,580,473
	Income from investments in Participating interests	179,443
	Profit before tax	1,680,184
2	Tax for the year	0
	Profit for the year	<u>1,680,184</u>
 Recommended appropriation of profit		
	Net revaluation reserve according to the equity method	1,759,916
	Retained earnings/accumulated loss	-79,732
		<u>1,680,184</u>

Financial statements for the period 1 June - 31 December 2023

Balance sheet

Note	DKK	<u>2023</u>
	ASSETS	
	Fixed assets	
3	Investments	
	Investments in group entities	202,580,473
	Investments in Participating interests	<u>39,179,443</u>
		<u>241,759,916</u>
	Total fixed assets	<u>241,759,916</u>
	Non-fixed assets	
	Cash	<u>62,078</u>
	Total non-fixed assets	<u>62,078</u>
	TOTAL ASSETS	<u><u>241,821,994</u></u>

Financial statements for the period 1 June - 31 December 2023

Balance sheet

Note	DKK	<u>2023</u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	400,000
	Share premium account	0
	Net revaluation reserve according to the equity method	1,759,916
	Retained earnings	<u>239,520,268</u>
	Total equity	<u>241,680,184</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	41,810
	Payables to shareholders and management	<u>100,000</u>
		<u>141,810</u>
	Total liabilities other than provisions	<u>141,810</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>241,821,994</u></u>

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Security and collateral

Financial statements for the period 1 June - 31 December 2023

Statement of changes in equity

DKK	Share capital	Share premium account	Net revaluation reserve according to the equity method	Retained earnings	Total
Cash payments concerning formation of enterprise	400,000	239,600,000	0	0	240,000,000
Transfer through appropriation of profit	0	0	1,759,916	-79,732	1,680,184
Transferred from share premium account	0	-239,600,000	0	239,600,000	0
Equity at 31 December 2023	400,000	0	1,759,916	239,520,268	241,680,184

Financial statements for the period 1 June - 31 December 2023

Notes to the financial statements

1 Accounting policies

The annual report of Prisskov Holding A/S for 2023 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.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Reporting currency

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

Income statement

Other external expenses

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

Profit/loss from investments in group entities and participating interests

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares. In participating interests, only proportional elimination of profit and loss is carried out, taking into account ownership shares.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge 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 the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, 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 group entities and participating interests

Equity investments in group entities and participating interests are measured according to the equity method.

On initial recognition, equity investments in group entities and participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

Financial statements for the period 1 June - 31 December 2023

Notes to the financial statements

1 Accounting policies (continued)

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities and participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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 for the period 1 June - 31 December 2023

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

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.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 Tax for the year

Financial statements for the period 1 June - 31 December 2023

Notes to the financial statements

3 Investments

DKK	Investments in group entities	Investments in Participating interests	Total
Cost at 1 June 2023	0	0	0
Additions	201,000,000	39,000,000	240,000,000
Cost at 31 December 2023	201,000,000	39,000,000	240,000,000
Value adjustments for the year	1,580,473	179,443	1,759,916
Value adjustments at 31 December 2023	1,580,473	179,443	1,759,916
Carrying amount at 31 December 2023	202,580,473	39,179,443	241,759,916

Group entities

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Charlottenlund og Nedergaard Godser	A/S	Aabenraa	100%	88,971,886	97,764
Tranekær Gods	A/S	Aabenraa	90%	126,231,763	-4,563,696
Participating interests					
Sønderskov	A/S	Aabenraa	45%	87,065,428	-292,219

4 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2023 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 June 2023

5 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

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Henrik Uldall Borch

Dirigent

På vegne af: Prisskov Holding AS

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Henrik Uldall Borch

Bestyrelse

På vegne af: Prisskov Holding AS

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Claus Kjær Poulsen

Bestyrelse

På vegne af: Prisskov Holding AS

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Kevin Henriksen Hertz

Direktion

På vegne af: Prisskov Holding AS

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Gerner Wolff-Sneedorff

Bestyrelse

På vegne af: Prisskov Holding AS

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Michael Anker

EY Godkendt Revisionspartnerselskab CVR: 30700228

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