

# IKANO PROPERTY FE A/S

Stationsparken 24  
DK-2600 Glostrup

CVR no. 25 32 78 96

## Annual report 2022

The annual report was presented and approved at  
the Company's annual general meeting on

31 July 2023

Steen Jensen

Chairman of the annual general meeting

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report for IKANO PROPERTY FE A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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.

Glostrup, 31 July 2023  
Executive Board:

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Christian Røjkjær

Board of Directors:

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Steen Jensen

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Christian Røjkjær

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Lee Thomas Hartigan



## Independent auditor's report

### To the Shareholder of IKANO PROPERTY FE A/S

#### Opinion

We have audited the financial statements of IKANO PROPERTY FE A/S for the financial year 1 January - 31 December 2022, comprising 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 Company's assets, liabilities and financial position 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.



## Independent auditor's report

- 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.
- 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 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, 31 July 2023

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Henrik Y. Jensen  
State Authorised Public Accountant  
mne35442

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## Management's review

### Company details

IKANO PROPERTY FE A/S  
Stationsparken 24  
DK-2600 Glostrup

CVR no.:	25 32 78 96
Established:	1 April 2000
Registered office:	Glostrup
Financial year:	1 January - 31 December

### Board of Directors

Steen Jensen  
Christian Røjkjær  
Lee Thomas Hartigan

### Executive Board

Christian Røjkjær

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

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## **Management's review**

### **Operating review**

#### **Principal activities**

The objective of the company is investments in property companies and projects in the Far East and other related business.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

#### **Development in activities and financial position**

The Company's income statement for 2022 shows a loss of DKK 110,220 as against a loss of DKK 135,645 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 43,249,841 as against DKK 43,360,061 at 31 December 2021.

The financial year was in line with forecast, and results for the year are considered satisfactory.

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## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2022	2021
Other external costs		<u>-139,125</u>	<u>-170,925</u>
<b>Gross loss</b>		<b>-139,125</b>	<b>-170,925</b>
Other financial expenses		<u>-2,183</u>	<u>-2,979</u>
<b>Loss before tax</b>		<b>-141,308</b>	<b>-173,904</b>
Tax on loss for the year		<u>31,088</u>	<u>38,259</u>
<b>Loss for the year</b>		<b><u>-110,220</u></b>	<b><u>-135,645</u></b>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-110,220</u>	<u>-135,645</u>
		<b><u>-110,220</u></b>	<b><u>-135,645</u></b>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Equity investments in group entities		43,664,729	43,664,729
Deferred tax assets		31,088	38,259
		<u>43,695,817</u>	<u>43,702,988</u>
<b>Total fixed assets</b>		<u>43,695,817</u>	<u>43,702,988</u>
<b>Current assets</b>			
<b>Cash at bank and in hand</b>		<u>323,465</u>	<u>287,389</u>
<b>Total current assets</b>		<u>323,465</u>	<u>287,389</u>
<b>TOTAL ASSETS</b>		<u>44,019,282</u>	<u>43,990,377</u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		44,190,000	44,190,000
Retained earnings		-940,159	-829,939
<b>Total equity</b>		<u>43,249,841</u>	<u>43,360,061</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables to group entities		639,442	540,317
Other payables, including taxes payable		129,999	89,999
		<u>769,441</u>	<u>630,316</u>
<b>Total liabilities</b>		<u>769,441</u>	<u>630,316</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>44,019,282</u>	<u>43,990,377</u>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	44,190,000	-829,939	43,360,061
Transferred over the distribution of loss	0	-110,220	-110,220
<b>Equity at 31 December 2022</b>	<b>44,190,000</b>	<b>-940,159</b>	<b>43,249,841</b>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of IKANO PROPERTY FE A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of IKANO PROPERTY FE A/S and group entities are included in the consolidated financial statements of Ikano Private Limited, Singapore, Reg. 198004112M.

#### Material errors

The Company has identified material error in the application of the accounting policies for equity investments that affect previously presented annual reports:

The disclosed accounting policies for equity investment is the cost price method. However, the accounting policies applied in previously annual reports is the equity method. The change from the previously applied accounting method to cost price method in accordance with the accounting policies entails the following affects in 2021; The profit for 2021 have decreased by DKK 29,155 thousand, the balance sheet value of equity investment have decreased by DKK 565,786 thousand and equity have decreased by DKK 536,631 thousand for 2021. The effect of the identified error has been recognised directly in equity at the beginning of the comparative year, and the comparative figures have been restated.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Income statement

###### Other external costs

Other external expenses comprise expenses incurred for the Entity's administrative functions.

###### Financial income and expenses

Other financial expenses comprise interest expenses, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Dividends from equity investments in subsidiaries and associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

###### Tax on loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

On payment of joint taxation contributions, current Danish corporation tax 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 used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

##### Balance sheet

###### Investments

Equity investments in subsidiaries are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date

###### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

###### Liabilities

Liabilities are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

	<u>2022</u>	<u>2021</u>
Average number of full-time employees	<u>0</u>	<u>0</u>

#### 3 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

#### 4 Related parties

IKANO PROPERTY FE A/S' related parties comprise the following:

##### Control

IKANO PROPERTY FE A/S is part of the consolidated financial statements of Ikano Private Limited, Singapore, Reg. 198004112M, which is the smallest group in which the Company is included as a subsidiary.