

# Spitimu ApS

Kastanie Allé 31, 6400 Sønderborg

CVR no. 16 26 98 08

Annual report 2020/21

Approved at the Company's annual general meeting on

19/11-21

Chair of the meeting:

  
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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Spitimu ApS for the financial year 1 July 2020 - 30 June 2021.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Sønderborg, 19 November 2021

Executive Board:

A handwritten signature in blue ink, appearing to read 'Ulla Engberg', is written over a dotted line.

Ulla Engberg  
CEO

## Independent auditor's report

To the shareholders of Spitimu ApS

### Opinion

We have audited the financial statements of Spitimu ApS for the financial year 1 July 2020 - 30 June 2021, 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 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- ▶ 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, 19 November 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Jon Midtgaard  
State Authorised Public Accountant  
mne28657

## Management's review

### Company details

Name	Spitimu ApS
Address, Postal code, City	Kastanie Allé 31, 6400 Sønderborg
CVR no.	16 26 98 08
Established	10 July 1992
Registered office	Sønderborg
Financial year	1 July 2020 - 30 June 2021
Executive Board	Ulla Engberg, CEO
Auditors	EY Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark

## Management's review

### Business review

The company operates within rental properties.

### Financial review

The income statement for 2020/21 shows a profit of DKK 330,209 against a profit of DKK 631,744 last year, and the balance sheet at 30 June 2021 shows equity of DKK 5,827,386.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 July 2020 - 30 June 2021

### Income statement

Note	DKK	2020/21	2019/20
	Revenue	2,543,148	2,581,557
	Other operating income	14,645	0
	External expenses	-1,220,732	-1,168,313
	<b>Gross profit</b>	1,337,061	1,413,244
3	Staff costs	-178,008	-113,299
	Depreciation of property, plant and equipment	-201,453	-177,959
	<b>Profit before net financials</b>	957,600	1,121,986
	Financial expenses	-316,033	-312,078
	<b>Profit before tax</b>	641,567	809,908
4	Tax for the year	-311,358	-178,164
	<b>Profit for the year</b>	330,209	631,744
<b>Recommended appropriation of profit</b>			
	Proposed dividend recognised under equity	740,000	110,600
	Retained earnings/accumulated loss	-409,791	521,144
		330,209	631,744



## Financial statements 1 July 2020 - 30 June 2021

### Balance sheet

Note	DKK	<u>2020/21</u>	<u>2019/20</u>
	<b>ASSETS</b>		
	Fixed assets		
5	Property, plant and equipment		
	Land and buildings	15,792,414	15,829,690
	Other fixtures and fittings, tools and equipment	117,469	0
		<u>15,909,883</u>	<u>15,829,690</u>
	<b>Total fixed assets</b>	<u>15,909,883</u>	<u>15,829,690</u>
	Non-fixed assets		
	Receivables		
	Deferred tax assets	1,314,159	0
	Other receivables	0	1,390
	Prepayments	46,360	59,914
		<u>1,360,519</u>	<u>61,304</u>
	<b>Cash</b>	<u>1,521,601</u>	<u>318,664</u>
	<b>Total non-fixed assets</b>	<u>2,882,120</u>	<u>379,968</u>
	<b>TOTAL ASSETS</b>	<u><u>18,792,003</u></u>	<u><u>16,209,658</u></u>

## Financial statements 1 July 2020 - 30 June 2021

### Balance sheet

Note	DKK	<u>2020/21</u>	<u>2019/20</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
6	Share capital	1,125,000	1,125,000
	Retained earnings	3,962,386	4,372,177
	Dividend proposed for the year	740,000	110,600
	<b>Total equity</b>	<u>5,827,386</u>	<u>5,607,777</u>
	<b>Provisions</b>		
	Deferred tax	0	147,969
	<b>Total provisions</b>	<u>0</u>	<u>147,969</u>
	<b>Liabilities other than provisions</b>		
7	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	9,349,739	9,493,752
		<u>9,349,739</u>	<u>9,493,752</u>
	<b>Current liabilities other than provisions</b>		
7	Current portion of long-term liabilities	159,089	155,946
	Prepayments received from customers	1,620,513	593,345
	Trade payables	55,988	63,116
	Income taxes payable	1,735,486	121,934
	Other payables	43,802	25,819
		<u>3,614,878</u>	<u>960,160</u>
		<u>12,964,617</u>	<u>10,453,912</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>18,792,003</u></u>	<u><u>16,209,658</u></u>

- 1 Accounting policies
- 2 Special items
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral

## Financial statements 1 July 2020 - 30 June 2021

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 July 2019	1,125,000	3,851,033	108,000	5,084,033
Transfer through appropriation of profit	0	521,144	110,600	631,744
Dividend distributed	0	0	-108,000	-108,000
<b>Equity at 1 July 2020</b>	<b>1,125,000</b>	<b>4,372,177</b>	<b>110,600</b>	<b>5,607,777</b>
Transfer through appropriation of profit	0	-409,791	740,000	330,209
Dividend distributed	0	0	-110,600	-110,600
<b>Equity at 30 June 2021</b>	<b>1,125,000</b>	<b>3,962,386</b>	<b>740,000</b>	<b>5,827,386</b>

## Financial statements 1 July 2020 - 30 June 2021

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Spitimu ApS for 2020/21 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.

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

#### Reporting currency

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

### Income statement

#### Revenue

Revenue in the form of rental income is recognised in the income statement provided that delivery and transfer of risk to the buyer has taken place before the end of the year.

#### Gross profit

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

#### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

#### External expenses

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

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

#### Depreciation

The item comprises depreciation of property, plant and equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Land and buildings	25-50 years
Other fixtures and fittings, tools and equipment	5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

## Financial statements 1 July 2020 - 30 June 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, exchange gains and losses and amortisation of financial assets and liabilities.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### 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.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### 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.

## Financial statements 1 July 2020 - 30 June 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### 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.

Other liabilities are measured at net realisable value.

## Financial statements 1 July 2020 - 30 June 2021

### Notes to the financial statements

#### 2 Special items

DKK	2020/21	2019/20
<b>Expenses</b>		
Adjustment to deferred tax prior years	161,479	0
	161,479	0
<b>Special items are recognised in the below items of the financial statements</b>		
Tax for the year	161,479	0
<b>Net profit on special items</b>	161,479	0

#### 3 Staff costs

Wages/salaries	175,963	111,972
Other social security costs	2,045	1,327
	178,008	113,299
Average number of full-time employees	1	1

#### 4 Tax for the year

Estimated tax charge for the year	1,773,486	153,934
Deferred tax adjustments in the year	-1,462,128	24,230
	311,358	178,164

#### 5 Property, plant and equipment

DKK	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 July 2020	18,708,536	253,214	18,961,750
Additions in the year	140,683	140,963	281,646
Disposals in the year	0	-22,500	-22,500
Cost at 30 June 2021	18,849,219	371,677	19,220,896
Impairment losses and depreciation at 1 July 2020	2,878,846	253,214	3,132,060
Depreciation in the year	177,959	23,494	201,453
Reversal of amortisation/depreciation and impairment of disposals	0	-22,500	-22,500
Impairment losses and depreciation at 30 June 2021	3,056,805	254,208	3,311,013
<b>Carrying amount at 30 June 2021</b>	15,792,414	117,469	15,909,883

#### 6 Share capital

The Company's share capital has remained DKK 1,125,000 over the past 5 years.

## Financial statements 1 July 2020 - 30 June 2021

### Notes to the financial statements

#### 7 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 8,924,125 falls due for payment after more than 5 years after the balance sheet date.

#### 8 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

None.

#### 9 Collateral

Land and buildings with a carrying amount of DKK 15,792,414 have been provided as security for mortgage debt of DKK 9,752,278.

Mortgage deeds totalling DKK 3,000,000 with security in land and buildings with a carrying amount of DKK 15,792,414, has been deposited as collateral for bank debt.