

# Spitimu ApS

Jættevej 18, 6200 Aabenraa

CVR no. 16 26 98 08

## Annual report 2022/23

Approved at the Company's annual general meeting on 31.10.2023

Chair of the meeting:



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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 Spitimu ApS for the financial year 1 July 2022 - 30 June 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 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 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, 24 October 2023  
Executive Board:



Ulla Engberg  
CEO

Board of Directors:



Svend Erik Busk  
Chairman



Kurt Hansen



Margit Engberg

## 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 2022 - 30 June 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 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 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.
- ▶ 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, 24 October 2023  
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 Jættevej 18, 6200 Aabenraa

CVR no. 16 26 98 08  
Established 10 July 1992  
Registered office Aabenraa  
Financial year 1 July 2022 - 30 June 2023

Board of Directors Svend Erik Busk, Chairman  
Kurt Hansen  
Margit Engberg

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 2022/23 shows a profit of DKK 240,690 against a profit of DKK 6,459,786 last year, and the balance sheet at 30 June 2023 shows equity of DKK 10,687,862.

### **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 2022 - 30 June 2023

### Income statement

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	Revenue	1,590,227	1,629,980
	Other operating income	0	7,640,576
	External expenses	<u>-886,883</u>	<u>-609,555</u>
	Gross profit	703,344	8,661,001
3	Staff costs	-165,586	-131,713
	Depreciation of property, plant and equipment	<u>-160,599</u>	<u>-160,600</u>
	Profit before net financials	377,159	8,368,688
	Financial income	40,464	173,307
	Financial expenses	<u>-101,657</u>	<u>-511,300</u>
	Profit before tax	315,966	8,030,695
4	Tax for the year	<u>-75,276</u>	<u>-1,570,909</u>
	Profit for the year	<u>240,690</u>	<u>6,459,786</u>
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	1,000,000	1,100,000
	Retained earnings/accumulated loss	<u>-759,310</u>	<u>5,359,786</u>
		<u>240,690</u>	<u>6,459,786</u>



## Financial statements 1 July 2022 - 30 June 2023

### Balance sheet

Note	DKK	2022/23	2021/22
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	Property, plant and equipment		
	Land and buildings	11,396,097	10,465,457
	Other fixtures and fittings, tools and equipment	61,084	89,277
		11,457,181	10,554,734
	<b>Total fixed assets</b>	11,457,181	10,554,734
	<b>Non-fixed assets</b>		
	Receivables		
	Other receivables	70	70
	Prepayments	51,127	45,014
		51,197	45,084
	<b>Cash</b>	2,639,754	4,507,821
	<b>Total non-fixed assets</b>	2,690,951	4,552,905
	<b>TOTAL ASSETS</b>	14,148,132	15,107,639

## Financial statements 1 July 2022 - 30 June 2023

### Balance sheet

Note	DKK	2022/23	2021/22
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
6	Share capital	1,125,000	1,125,000
	Retained earnings	8,562,862	9,322,172
	Dividend proposed for the year	1,000,000	1,100,000
	<b>Total equity</b>	<b>10,687,862</b>	<b>11,547,172</b>
	<b>Provisions</b>		
	Deferred tax	156,664	175,174
	<b>Total provisions</b>	<b>156,664</b>	<b>175,174</b>
	<b>Liabilities other than provisions</b>		
7	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	2,756,011	2,843,392
		<b>2,756,011</b>	<b>2,843,392</b>
	<b>Current liabilities other than provisions</b>		
7	Current portion of long-term liabilities	90,905	88,181
	Prepayments received from customers	359,887	343,345
	Trade payables	52,889	47,348
	Income taxes payable	28,786	44,345
	Other payables	15,128	18,682
		<b>547,595</b>	<b>541,901</b>
	<b>Total liabilities other than provisions</b>	<b>3,303,606</b>	<b>3,385,293</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,148,132</b>	<b>15,107,639</b>

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

## Financial statements 1 July 2022 - 30 June 2023

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 July 2021	1,125,000	3,962,386	740,000	5,827,386
Transfer through appropriation of profit	0	5,359,786	1,100,000	6,459,786
Dividend distributed	0	0	-740,000	-740,000
<b>Equity at 1 July 2022</b>	<b>1,125,000</b>	<b>9,322,172</b>	<b>1,100,000</b>	<b>11,547,172</b>
Transfer through appropriation of profit	0	-759,310	1,000,000	240,690
Dividend distributed	0	0	-1,100,000	-1,100,000
<b>Equity at 30 June 2023</b>	<b>1,125,000</b>	<b>8,562,862</b>	<b>1,000,000</b>	<b>10,687,862</b>

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Spitimu ApS for 2022/23 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).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

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.

##### 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

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

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 income and 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

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.

##### 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".

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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.

Other liabilities are measured at net realisable value.

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 2 Special items

DKK	2022/23	2021/22
<b>Income</b>		
Profit on sale land and buildings	0	7,640,576
	0	7,640,576

Special items are recognised in the below items of the financial statements

Other operating income	0	7,640,576
<b>Net profit on special items</b>	0	7,640,576

#### 3 Staff costs

Wages/salaries	163,716	129,838
Other social security costs	1,870	1,875
	165,586	131,713

Average number of full-time employees	1	1
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#### 4 Tax for the year

Estimated tax charge for the year	93,786	81,576
Deferred tax adjustments in the year	-18,510	1,489,333
	75,276	1,570,909

#### 5 Property, plant and equipment

DKK	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 July 2022	12,661,972	371,677	13,033,649
Additions in the year	1,063,046	0	1,063,046
Cost at 30 June 2023	13,725,018	371,677	14,096,695
Impairment losses and depreciation at 1 July 2022	2,196,515	282,400	2,478,915
Depreciation in the year	132,406	28,193	160,599
Impairment losses and depreciation at 30 June 2023	2,328,921	310,593	2,639,514
<b>Carrying amount at 30 June 2023</b>	11,396,097	61,084	11,457,181

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 6 Share capital

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

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

Of the long-term liabilities, DKK 2,415,913 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 11,396,097 have been provided as security for mortgage debt of DKK 2,806,836.

Mortgage deeds totalling DKK 1,700,000 with security in land and buildings with a carrying amount of DKK 11,396,097 has been deposited as collateral for bank debt.