

Silvasti Ejendomme ApS

Fabriksvej 5
DK-9690 Fjerritslev

CVR no. 28 67 24 46

Annual report 2022

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

30 June 2023

Mikael Alfred Schmidt
Chairman of the annual general meeting

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Silvasti Ejendomme ApS
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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 of Silvasti Ejendomme ApS 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.

Fjerritslev 30 June 2023
Executive Board:

Mikael Alfred Schmidt

Board of Directors:

Ville Pentti Silvasti
Chairman

Panu Jukka Silvasti

Mikael Alfred Schmidt

Independent auditor's report

To the shareholders of Silvasti Ejendomme ApS

Opinion

We have audited the financial statements of Silvasti Ejendomme ApS 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

Independent auditor's report

- 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.
- 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aalborg, 30 June 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Silvasti Ejendomme ApS
Annual report 2022
CVR no. 28 67 24 46

Management's review

Company details

Silvasti Ejendomme ApS
Fabriksvej 5
DK-9690 Fjerritslev

CVR no.:	28 67 24 46
Established:	1 December 2006
Registered office:	Jammerbugt
Financial year:	1 January – 31 December

Board of Directors

Ville Pentti Silvasti, Chairman
Panu Jukka Silvasti
Mikael Alfred Schmidt

Executive Board

Mikael Alfred Schmidt

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 22D
DK-9000 Aalborg
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The Company's activities are to lent out business property and related activities.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 36,765 as against DKK 224,417 in 2021.

Equity in the Company's balance sheet at 31 December 2022 stood at DKK 1,480,801 as against DKK 1,444,036 at 31 December 2021.

Events after the balance sheet date

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

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	2021
Gross profit		508,206	515,211
Depreciation, amortisation and impairment losses		<u>-344,721</u>	<u>-148,564</u>
Profit before financial income and expenses		163,485	366,647
Other financial income	2	525	130
Other financial expenses	3	<u>-116,892</u>	<u>-47,093</u>
Profit before tax		47,118	319,684
Tax on profit/loss for the year		<u>-10,353</u>	<u>-95,267</u>
Profit for the year		<u>36,765</u>	<u>224,417</u>
Proposed profit appropriation			
Retained earnings		<u>36,765</u>	<u>224,417</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Property, plant and equipment			
Land and buildings		<u>6,264,797</u>	<u>6,609,518</u>
Total fixed assets		<u>6,264,797</u>	<u>6,609,518</u>
Current assets			
Receivables			
Receivables from group entities		<u>19,609</u>	<u>19,084</u>
Cash at bank and in hand		<u>0</u>	<u>1,000</u>
Total current assets		<u>19,609</u>	<u>20,084</u>
TOTAL ASSETS		<u><u>6,284,406</u></u>	<u><u>6,629,602</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		125,000	125,000
Retained earnings		1,355,801	1,319,036
Total equity		1,480,801	1,444,036
Provisions			
Provisions for deferred tax		482,207	497,347
Total provisions		482,207	497,347
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		15,149	15,431
Payables to group entities		4,213,377	4,481,746
Corporation tax		25,405	9,966
Other payables		67,467	181,076
		4,321,398	4,688,219
Total liabilities other than provisions		4,321,398	4,688,219
TOTAL EQUITY AND LIABILITIES		6,284,406	6,629,602
Contractual obligations, contingencies, etc.	4		
Mortgages and collateral	5		
Related party disclosures	6		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	125,000	1,319,036	1,444,036
Transferred over the profit appropriation	0	36,765	36,765
Equity at 31 December 2022	125,000	1,355,801	1,480,801

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Silvasti Ejendomme ApS 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.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the rental of properties is recognised in the income statement for the relevant period. Rental income is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Property costs

Property costs comprise costs relating to property management, including repair and maintenance costs, real property taxes, insurance, overhead costs and other costs.

Other external costs

Other external costs comprise distribution costs and costs related to administration.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding amortisation of liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

The Parent Company is subject to 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.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax for the year comprises current corporation 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, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

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 is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	5-50 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received.

Cash at bank and in hand

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

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

DKK	<u>2022</u>	<u>2021</u>
2 Other financial income		
Interest income from group entities	<u>525</u>	<u>130</u>
3 Other financial expenses		
Interest expense to group entities	116,814	47,093
Other financial costs	49	0
Other adjustments of financial expenses	<u>29</u>	<u>0</u>
	<u>116,892</u>	<u>47,093</u>

4 Contractual obligations, contingencies, etc.

Contingent liabilities

Silvasti Ejendomme ApS has provided a guarantee for the debt to credit institutions for the group entities' Silvasti Transport A/S and Silvasti Holding A/S' engagement with Arbejdernes Landsbank, which amounted to DKK 23,019 thousand at the balance sheet date.

The Company is jointly taxed with the other Danish entities in the Group and has joint and several unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company, Silvasti Holding A/S.

5 Mortgages and collateral

The Company has issued mortgage deeds registered to the mortgagor in the amount of DKK 6,450 thousand secured upon land and buildings as collateral for own and group entities' debt to credit institutions. Payables to credit institutions constituted DKK 23,019 thousand at the balance sheet date. The carrying amount of the mortgaged assets totals DKK 5,620 thousand.

6 Related party disclosures

Silvasti Ejendomme ApS' related parties comprise the following:

Control

Silvasti Holding A/S, Fabriksvej 8, 9690 Fjerritslev.

Silvasti Holding A/S holds the majority of the contributed capital in the Company.

Silvasti Ejendomme ApS is part of the consolidated financial statements of Silvasti Holding A/S, Jammerbugt, which are the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Silvasti Holding A/S can be obtained by contacting the company at the above adress.

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Mikael Alfred Schmidt

Adm. direktør

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Mikael Alfred Schmidt

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Steffen Sjørslev Hansen

Statsautoriseret revisor

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Mikael Alfred Schmidt

Dirigent

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