

**Vastu Huse ApS**  
**Nakke Nord 33, 4581 Rørvig**

---

**Annual report**  
**2021**

---

**Company reg. no. 29 32 47 94**

The annual report was submitted and approved by the general meeting on the 7 July 2022.

---

**Ole Osier Markmann**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Contents

---

Page

**Reports**

- 1 Management's statement
- 2 Independent auditor's report

**Management's review**

- 5 Company information
- 6 Management's review

**Financial statements 1 January - 31 December 2021**

- 7 Accounting policies
- 9 Income statement
- 10 Balance sheet
- 11 Statement of changes in equity
- 12 Notes

## **Management's statement**

---

Today, the Board of Directors and the Managing Director have approved the annual report of Vastu Huse ApS for the financial year 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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

We recommend that the annual report be approved at the Annual General Meeting.

Rørvig, 7 July 2022

### **Managing Director**

Ole Osier Markmann

### **Board of directors**

Bjarne Steffen Landsfeldt

Howard Chandler

Ole Osier Markmann

## Independent auditor's report

---

### To the Shareholder of Vastu Huse ApS

#### Opinion

We have audited the financial statements of Vastu Huse ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 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 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.

#### Material Uncertainty Related to Going Concern

Without modifying our conclusion, we refer to the management's report and note 1, of which it appears that the management expects that the company's owners will support the further operation, which is a prerequisite for the continued operation of the company.

#### 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.

## Independent auditor's report

---

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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.

## Independent auditor's report

---

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Vejle, 7 July 2022

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Jesper Hørby Jensen

State Authorised Public Accountant  
mne34103

## Company information

---

**The company**

Vastu Huse ApS  
Nakke Nord 33  
4581 Rørvig

Company reg. no. 29 32 47 94

Established: 1 February 2006

Financial year: 1 January - 31 December

**Board of directors**

Bjarne Steffen Landsfeldt  
Howard Chandler  
Ole Osier Markmann

**Managing Director**

Ole Osier Markmann

**Auditors**

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Dandyvej 3 B  
7100 Vejle

## **Management´s review**

---

### **The principal activities of the company**

Like previous years, the activities are ownership of brands etc.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -6.500 against DKK -3.000 last year. Income or loss from ordinary activities after tax totals DKK -6.512 against DKK -3.000 last year. Management considers the net profit or loss for the year less satisfactory.

The company has lost its share capital. The shareholders have stated that the grant will be financially support to the company to the extent necessary. The management presents on the basis of the above annual accounts with continued operation in mind.



## Accounting policies

---

The annual report for Vastu Huse ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

## **Accounting policies**

---

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### **Statement of financial position**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

#### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

---

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross loss</b>	<b>-6.500</b>	<b>-3.000</b>
Other financial expenses	-12	0
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
<b>Net profit or loss for the year</b>	<b><u>-6.512</u></b>	<b><u>-3.000</u></b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	<u>-6.512</u>	<u>-3.000</u>
<b>Total allocations and transfers</b>	<b><u>-6.512</u></b>	<b><u>-3.000</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		<u>2021</u>	<u>2020</u>
<u>Note</u>			
<b>Current assets</b>			
Cash and cash equivalents		<u>1.744</u>	<u>1.756</u>
<b>Total current assets</b>		<u>1.744</u>	<u>1.756</u>
<b>Total assets</b>		<u>1.744</u>	<u>1.756</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Contributed capital		125.000	125.000
Retained earnings		<u>-148.381</u>	<u>-141.869</u>
<b>Total equity</b>		<u>-23.381</u>	<u>-16.869</u>
<b>Liabilities other than provisions</b>			
Trade payables		6.500	6.500
Payables to subsidiaries		<u>18.625</u>	<u>12.125</u>
<b>Total short term liabilities other than provisions</b>		<u>25.125</u>	<u>18.625</u>
<b>Total liabilities other than provisions</b>		<u>25.125</u>	<u>18.625</u>
<b>Total equity and liabilities</b>		<u>1.744</u>	<u>1.756</u>

- 1 Uncertainties concerning the enterprise's ability to continue as a going concern
- 2 Charges and security
- 3 Contingencies

## Statement of changes in equity

---

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	125.000	-138.869	-13.869
Retained earnings for the year	0	-3.000	-3.000
Equity 1 January 2021	125.000	-141.869	-16.869
Retained earnings for the year	0	-6.512	-6.512
	<u>125.000</u>	<u>-148.381</u>	<u>-23.381</u>

## Notes

---

All amounts in DKK.

**1. Uncertainties concerning the enterprise's ability to continue as a going concern**

The company has lost its share capital. The shareholders have stated that the grant will be financially support to the company to the extent necessary. The management presents on the basis of the above annual accounts with continued operation in mind.

**2. Charges and security**

As collateral for mortgage loans, DKK xx, security has been granted on land and buildings representing a carrying amount of DKK xx.000 at 31 December 2021.

**3. Contingencies**

**Contingent liabilities**

Lease liabilities