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PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Ejendomsselskabet Næstvedvej 1, Vordingborg ApS

Næstvedvej 1, 4760 Vordingborg

Company reg. no. 31 06 17 25

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 26 June 2020.

Christian Listov-Saabye
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British 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 %.



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Management's report

The managing director has today presented the annual report of Ejendomsselskabet Næstvedvej 1, Vordingborg ApS for the financial year 1 January to 31 December 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Vordingborg, 26 June 2020

Managing Director

Christian Listov-Saabye



Independent auditor's report

To the shareholder of Ejendomsselskabet Næstvedvej 1, Vordingborg ApS

Opinion

We have audited the annual accounts of Ejendomsselskabet Næstvedvej 1, Vordingborg ApS for the financial year 1 January to 31 December 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.



Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.



Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 26 June 2020

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Torben Laurentz Wiberg
State Authorised Public Accountant
mne11651



Company data

The company

Ejendomsselskabet Næstvedvej 1, Vordingborg ApS
Næstvedvej 1
4760 Vordingborg

Company reg. no. 31 06 17 25
Domicile: Vordingborg
Financial year: 1 January - 31 December
13th financial year

Managing Director

Christian Listov-Saabye

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

MOE A/S



Management's review

The principal activities of the company

The principal activities of the company comprise the lease of the company's property.

Development in activities and financial matters

The gross profit for the year is DKK 553.032 against DKK 550.567 last year. The results from ordinary activities after tax are DKK 196.262 against DKK 189.562 last year. The management consider the results satisfactory.



Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	553.032	550.567
Depreciation and writedown relating to tangible fixed assets	<u>-223.392</u>	<u>-223.392</u>
Operating profit	329.640	327.175
1 Other financial costs	<u>-78.025</u>	<u>-84.172</u>
Results before tax	251.615	243.003
2 Tax on ordinary results	<u>-55.353</u>	<u>-53.441</u>
Results for the year	196.262	189.562
 Proposed distribution of the results:		
Allocated to results brought forward	<u>196.262</u>	<u>189.562</u>
Distribution in total	196.262	189.562



Balance sheet 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Fixed assets			
3	Land and property	<u>8.589.968</u>	<u>8.813.360</u>
	Tangible fixed assets in total	<u>8.589.968</u>	<u>8.813.360</u>
	Fixed assets in total	<u>8.589.968</u>	<u>8.813.360</u>
Current assets			
	Accrued income and deferred expenses	<u>11.582</u>	<u>0</u>
	Debtors in total	<u>11.582</u>	<u>0</u>
	Current assets in total	<u>11.582</u>	<u>0</u>
	Assets in total	<u>8.601.550</u>	<u>8.813.360</u>



Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
4	Contributed capital	125.000	125.000
5	Results brought forward	3.699.064	3.502.802
	Equity in total	3.824.064	3.627.802
Provisions			
	Provisions for deferred tax	325.458	357.379
	Provisions in total	325.458	357.379
Liabilities			
	Deposits	486.500	486.500
	Long-term liabilities in total	486.500	486.500
	Trade creditors	23.000	21.000
	Debt to group enterprises	3.780.723	4.001.054
	Corporate tax	87.255	246.576
	Other debts	74.550	73.049
	Short-term liabilities in total	3.965.528	4.341.679
	Liabilities in total	4.452.028	4.828.179
	Equity and liabilities in total	8.601.550	8.813.360

6 Contingencies



Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Other financial costs		
Financial costs, group enterprises	78.025	84.172
	<u>78.025</u>	<u>84.172</u>
2. Tax on ordinary results		
Tax of the results for the year, parent company	87.274	83.050
Adjustment for the year of deferred tax	-31.921	-29.609
	<u>55.353</u>	<u>53.441</u>
3. Land and property		
Cost 1 January 2019	11.104.164	11.104.164
Cost 31 December 2019	<u>11.104.164</u>	<u>11.104.164</u>
Depreciation and writedown 1 January 2019	-2.290.804	-2.067.412
Depreciation for the year	-223.392	-223.392
Depreciation and writedown 31 December 2019	<u>-2.514.196</u>	<u>-2.290.804</u>
Book value 31 December 2019	<u>8.589.968</u>	<u>8.813.360</u>
4. Contributed capital		
Contributed capital 1 January 2019	125.000	125.000
	<u>125.000</u>	<u>125.000</u>
5. Results brought forward		
Results brought forward 1 January 2019	3.502.802	3.313.240
Profit or loss for the year brought forward	196.262	189.562
	<u>3.699.064</u>	<u>3.502.802</u>



Notes

All amounts in DKK.

6. Contingencies

Joint taxation

MOE A/S, company reg. no 64045628 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.



Accounting policies used

The annual report for EjendomsSelskabet Næstvedvej 1, Vordingborg ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

Income statement

Gross profit

The gross profit comprises the net turnover, other operating income, and external costs.

Rental income from investment property

Renta income comprises income from the lease of property, and it is recognised in the profit and loss account for the period relating to the lease payment.

Other operating income comprises accounting items of secondary nature in proportion to the principal activities of the enterprise.

Other external costs comprise costs for distribution administration.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of tangible fixed assets.



Accounting policies used

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the profit and loss account with the amounts that concern the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Tangible fixed assets

Land and buildings are measured at cost with addition of revaluations and with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with the addition of revaluations at fair value and with the deduction of expected residual value after the end of the useful life of the asset. The depreciation period is fixed at the acquisition date and re-evaluated annually. If the residual value exceeds the book value of the asset, the depreciation expires.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings and part of buildings	20-50 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.



Accounting policies used

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Ejendomsselskabet Næstvedvej 1, Vordingborg ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

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Christian Listov-Saabye

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