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PERSONLIGT ENGAGEMENT

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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 2021

The annual report was submitted and approved by the general meeting on the 17 March 2022.

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Christian Listov-Saabye  
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

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2021</b>	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	12



## **Management's statement**

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Today, the Managing Director has approved the annual report of Ejendomsselskabet Næstvedvej 1, Vordingborg ApS for the financial year 1 January - 31 December 2021.

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

I consider the chosen accounting policy to be appropriate, and in my 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 my 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.

Vordingborg, 15 March 2022

**Managing Director**

Christian Listov-Saabye



## Independent auditor's report

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### To the shareholders of Ejendomsselskabet Næstvedvej 1, Vordingborg ApS

#### Opinion

We have audited the financial statements of Ejendomsselskabet Næstvedvej 1, Vordingborg ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies,, 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.

#### 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 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.



## Independent auditor's report

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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.

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.



## Independent auditor's report

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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.

Copenhagen, 15 March 2022

**Christensen Kjaerulff**

Company reg. no. 15 91 56 41

Torben Laurentz Wiberg  
State Authorised Public Accountant  
mne11651



## Company information

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<b>The company</b>	Ejendomsselskabet Næstvedvej 1, Vordingborg ApS Næstvedvej 1 4760 Vordingborg
	Company reg. no. 31 06 17 25 Domicile: Vordingborg Financial year: 1 January - 31 December 15th financial year
<b>Managing Director</b>	Christian Listov-Saabye
<b>Auditors</b>	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K
<b>Parent company</b>	MOE A/S



## **Management's review**

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

Like previous years, 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 totals DKK 581.903 against DKK 573.218 last year. Income or loss from ordinary activities after tax totals DKK 230.618 against DKK 218.248 last year. Management considers the net profit or loss for the year satisfactory.





## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>581.903</b>	<b>573.218</b>
Depreciation and impairment of property, land, and equipment	<u>-223.392</u>	<u>-223.392</u>
<b>Operating profit</b>	<b>358.511</b>	<b>349.826</b>
1 Other financial costs	<u>-62.859</u>	<u>-70.074</u>
<b>Pre-tax net profit or loss</b>	<b>295.652</b>	<b>279.752</b>
2 Tax on net profit or loss for the year	<u>-65.034</u>	<u>-61.504</u>
<b>Net profit or loss for the year</b>	<b>230.618</b>	<b>218.248</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	<u>230.618</u>	<u>218.248</u>
<b>Total allocations and transfers</b>	<b>230.618</b>	<b>218.248</b>



## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>			
3	Property	8.143.184	8.366.576
	Total property, plant, and equipment	8.143.184	8.366.576
	<b>Total non-current assets</b>	<b>8.143.184</b>	<b>8.366.576</b>
<b>Current assets</b>			
	Prepayments and accrued income	11.397	11.397
	Total receivables	11.397	11.397
	<b>Total current assets</b>	<b>11.397</b>	<b>11.397</b>
	<b>Total assets</b>	<b>8.154.581</b>	<b>8.377.973</b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	125.000	125.000
Retained earnings	4.147.931	3.917.313
<b>Total equity</b>	<b>4.272.931</b>	<b>4.042.313</b>
<b>Provisions</b>		
Provisions for deferred tax	261.616	293.536
<b>Total provisions</b>	<b>261.616</b>	<b>293.536</b>
<b>Long term liabilities other than provisions</b>		
Deposits	486.500	486.500
Total long term liabilities other than provisions	486.500	486.500
Trade payables	27.000	23.500
Payables to group enterprises	2.937.931	3.292.374
Income tax payable	96.954	93.426
Other payables	71.649	146.324
Total short term liabilities other than provisions	3.133.534	3.555.624
<b>Total liabilities other than provisions</b>	<b>3.620.034</b>	<b>4.042.124</b>
<b>Total equity and liabilities</b>	<b>8.154.581</b>	<b>8.377.973</b>

#### 4 Contingencies



## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	125.000	3.699.064	3.824.064
Retained earnings for the year	0	218.249	218.249
Equity 1 January 2021	125.000	3.917.313	4.042.313
Retained earnings for the year	0	230.618	230.618
	<b>125.000</b>	<b>4.147.931</b>	<b>4.272.931</b>



## Notes

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All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Other financial costs</b>		
Financial costs, group enterprises	<u>62.859</u>	<u>70.074</u>
	<b><u>62.859</u></b>	<b><u>70.074</u></b>
<b>2. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	96.954	93.426
Adjustment of deferred tax for the year	<u>-31.920</u>	<u>-31.922</u>
	<b><u>65.034</u></b>	<b><u>61.504</u></b>
<b>3. Property</b>		
Cost 1 January 2021	<u>11.104.164</u>	<u>11.104.164</u>
<b>Cost 31 December 2021</b>	<b><u>11.104.164</u></b>	<b><u>11.104.164</u></b>
Depreciation and writedown 1 January 2021	-2.737.588	-2.514.196
Amortisation and depreciation for the year	<u>-223.392</u>	<u>-223.392</u>
<b>Depreciation and writedown 31 December 2021</b>	<b><u>-2.960.980</u></b>	<b><u>-2.737.588</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>8.143.184</u></b>	<b><u>8.366.576</u></b>
<b>4. Contingencies</b>		
<b>Joint taxation</b>		

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

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## Accounting policies

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The annual report for EjendomsSelskabet Næstvedvej 1, Vordingborg ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C 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 profit**

Gross profit comprises the revenue, other operating income, and external costs.

Rental 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 items of a secondary nature as regards the principal activities of the enterprise.

Other external costs comprise costs incurred for distribution and administration.

#### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.



## Accounting policies

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### 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, realised and unrealised capital gains and losses concerning financial assets and liabilities.

### 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

## Statement of financial position

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

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

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	20-50 years	0

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.



## Accounting policies

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### **Impairment loss relating to non-current assets**

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, EjendomsSelskabet Næstvedvej 1, Vordingborg ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.





## Accounting policies

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Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

### **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.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Christian Listov-Saabye

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Som Direktør NEM ID  
PID: 9208-2002-2-846271700910  
Tidspunkt for underskrift: 15-03-2022 kl.: 20:37:12  
Underskrevet med NemID

## Victor Torben Laurentz Wiberg

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Som Revisor NEM ID  
RID: 1297678658811  
Tidspunkt for underskrift: 16-03-2022 kl.: 09:29:38  
Underskrevet med NemID

## Christian Listov-Saabye

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Som Dirigent NEM ID  
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