

Strevelinsvej 34, Fredericia ApS

Strevelinsvej 34
7000 Fredericia
CVR No. 32892175

Annual report 2022

The Annual General Meeting adopted the
annual report on 28.06.2023

Anders Østergaard

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022	8
Balance sheet at 31.12.2022	9
Statement of changes in equity for 2022	11
Notes	12
Accounting policies	14

Entity details

Entity

Strevelinsvej 34, Fredericia ApS

Strevelinsvej 34

7000 Fredericia

Business Registration No.: 32892175

Registered office: Fredericia

Financial year: 01.01.2022 - 31.12.2022

Executive Management

Anders Østergaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Strevelinsvej 34, Fredericia ApS for the financial year 01.01.2022 - 31.12.2022.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Fredericia, 28.06.2023

Executive Management

Anders Østergaard

Independent auditor's report

To the shareholder of Strevelinsvej 34, Fredericia ApS

Opinion

We have audited the financial statements of Strevelinsvej 34, Fredericia ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 28.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Muhammad Ismaeel Rasul

State Authorised Public Accountant

Identification No (MNE) mne46641

Management commentary

Primary activities

The main activity of the Company is to own Strevelinsvej 34, 7000 Fredericia, a rental property, which is rented out to Monjasa A/S, a company within the Endeavour Invest ApS Group.

Description of material changes in activities and finances

The financial year shows a profit of DKK 1,585,239 against a profit last year of DKK 1,936,490. The result for the year is considered satisfactory.

On 31 August 2022, Multiple Holding ApS acquired 100% of the shares in Strevelinsvej 34, Fredericia A/S. Strevelinsvej 34, Fredericia A/S subsequently changed the corporate form from an A/S to ApS. Consequently, the company name has changed to Strevelinsvej 34, Fredericia ApS.

The Company has changed its accounting policies with regards to the measurement of land and buildings. These have previously been measured at fair value. Following the change in ownership of the Company, the land and buildings are measured at cost price less accumulated depreciation. Comparison figures have been adjusted.

The Company has current liabilities exceeding current assets. Management has decided to present the financial statements on a going concern basis. Any additional support to secure the operation and financing will be covered by Endeavour Invest ApS through the parent company.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		2,911,253	3,264,682
Depreciation, amortisation and impairment losses		(446,481)	(446,098)
Operating profit/loss		2,464,772	2,818,584
Other financial expenses	2	(257,980)	(230,433)
Profit/loss before tax		2,206,792	2,588,151
Tax on profit/loss for the year	3	(621,553)	(651,661)
Profit/loss for the year		1,585,239	1,936,490
Proposed distribution of profit and loss			
Retained earnings		1,585,239	1,936,490
Proposed distribution of profit and loss		1,585,239	1,936,490

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Land and buildings		41,858,881	42,259,441
Property, plant and equipment	4	41,858,881	42,259,441
Fixed assets		41,858,881	42,259,441
Prepayments		223,248	122,892
Receivables		223,248	122,892
Cash		31,828	35,108
Current assets		255,076	158,000
Assets		42,113,957	42,417,441

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		8,000,000	8,000,000
Retained earnings		10,877,157	9,291,917
Equity		18,877,157	17,291,917
Deferred tax		1,409,936	1,338,738
Provisions		1,409,936	1,338,738
Mortgage debt		0	1,000,000
Bank loans		14,546,085	16,260,644
Payables to group enterprises		2,926,366	2,855,479
Non-current liabilities other than provisions	5	17,472,451	20,116,123
Bank loans		1,723,362	1,750,710
Payables to group enterprises		2,068,959	0
Payables to owners and management		0	1,500,000
Income tax payable		196,115	5,238
Other payables		365,977	414,715
Current liabilities other than provisions		4,354,413	3,670,663
Liabilities other than provisions		21,826,864	23,786,786
Equity and liabilities		42,113,957	42,417,441
Going concern	1		
Employees	6		
Contingent liabilities	7		
Assets charged and collateral	8		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	8,000,000	16,232,836	24,232,836
Changes in accounting policies	0	(6,940,918)	(6,940,918)
Adjusted equity beginning of year	8,000,000	9,291,918	17,291,918
Profit/loss for the year	0	1,585,239	1,585,239
Equity end of year	8,000,000	10,877,157	18,877,157

Notes

1 Going concern

We note that the Company has current liabilities exceeding current assets. Management has decided to present the financial statements on a going concern basis. Any additional support to secure the operation and financing will be covered by the parent company.

2 Other financial expenses

	2022 DKK	2021 DKK
Financial expenses from group enterprises	24,572	0
Other interest expenses	233,408	230,433
	257,980	230,433

3 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	550,355	579,238
Change in deferred tax	71,198	72,423
	621,553	651,661

4 Property, plant and equipment

	Land and buildings DKK
Cost beginning of year	47,166,521
Additions	45,920
Cost end of year	47,212,441
Revaluations beginning of year	3,012,609
Changes in accounting policies	(3,012,609)
Revaluations end of year	0
Changes in accounting policies	(4,907,079)
Depreciation for the year	(446,481)
Depreciation and impairment losses end of year	(5,353,560)
Carrying amount end of year	41,858,881

5 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK
Bank loans	14,546,085
Payables to group enterprises	2,926,366
	17,472,451

The due amount of the bank loan after 5 years amounts to DKK 8,231,140.

6 Employees

The entity has no employees other than the Executive Management which is remunerated in Monjasa Holding A/S.

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Endeavour Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

8 Assets charged and collateral

Bank loan is secured by way of bank loan on properties. The bank loan also comprises the installations, etc. deemed part of the property.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Changes in accounting policies

The Entity has changed its accounting policies with regards to the measurement of land and buildings. These have previously been measured at fair value. Following the change in ownership of the Entity on 31 August 2022, the land and buildings are measured at cost price less accumulated depreciation.

The change in accounting policies has led to a decrease in land and buildings of DKK 7,919,688 at 31 December 2022. In addition, the effect of the change in accounting policies is a decrease in this year's pre-tax profit of DKK 672,157. Tax for the year incumbent on the change in accounting policies, consisting of an adjustment of deferred tax, amounts to DKK 66,513 after which net profit or loss for the year decreases by DKK 605,644. The impact on equity at 31 December 2022 is a decrease of DKK 6,940,919.

The comparative figures have been restated following the change in accounting policies and the recognised effect of change in accounting policies recognised at 1 January 2021 in equity amounts to DKK 6,335,275

Apart from above, the annual report has been presented applying the accounting policies consistently with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the rent is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, insurance, and etc. This item also includes writedowns of receivables recognised in current assets.

Depreciation and impairment losses

Depreciation and impairment losses relating to property, plant and equipment comprise depreciation and impairment losses for the financial year.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Buildings	50	24,861,614

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.