
Roskilde ApS

Nyhavn 55, DK-1051 København K

Annual Report for 2022

CVR No. 33 15 27 28

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 17/4 2023

Bjarke Sanbeck
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of Roskilde ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen, 17 April 2023

Executive Board

Thomas Larsson
CEO

Independent Auditor's report

To the shareholder of Roskilde ApS

Opinion

We have audited the Financial Statements of Roskilde ApS for the financial year 1 January - 31 December 2022, which comprise 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 financial position of the Company 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 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.

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 Company's internal control.

Independent Auditor's report

- 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.

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, in our view, 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 in Management's Review.

Copenhagen, 17 April 2023

BDO

Statsautoriseret revisionsaktieselskab

CVR No 20 22 26 70

Martin Dahl Jensen

state authorised public accountant

mne34294

Company information

The Company Roskilde ApS
Nyhavn 55
DK-1051 København K
CVR No: 33 15 27 28
Financial period: 1 January - 31 December
Incorporated: 10 September 2010
Municipality of reg. office: Copenhagen

Executive board Thomas Larsson

Auditors BDO
Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V

Management's review

Key activities

The company's main activity is trade and investment, including acquisition and management of real property.

Development in the year

The income statement of the Company for 2022 shows a profit of DKK 269,084, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 25,180,373.

The company's leasing activities in 2022 proceeded as planned.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross profit before value adjustments		3,382,457	3,264,596
Value adjustments of assets held for investment		-2,300,000	-900,000
Gross profit/loss after value adjustments		1,082,457	2,364,596
Financial income	1	76,188	78,296
Financial expenses		-164,947	-119,534
Profit/loss before tax		993,698	2,323,358
Tax on profit/loss for the year	2	-724,614	-703,932
Net profit/loss for the year		269,084	1,619,426

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Retained earnings	269,084	1,619,426
	269,084	1,619,426

Balance sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Investment properties		40,000,000	42,300,000
Property, plant and equipment	3	40,000,000	42,300,000
Fixed assets		40,000,000	42,300,000
Receivables from group enterprises		2,900,000	1,332,087
Deferred tax asset		17,022	22,696
Receivables		2,917,022	1,354,783
Cash at bank and in hand		296,996	120,627
Current assets		3,214,018	1,475,410
Assets		43,214,018	43,775,410

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		1,000,000	1,000,000
Share premium account		16,625,000	16,625,000
Retained earnings		7,555,373	7,286,289
Equity		25,180,373	24,911,289
Mortgage loans		15,942,066	16,642,475
Long-term debt	4	15,942,066	16,642,475
Mortgage loans	4	734,741	966,805
Trade payables		131,410	88,891
Corporation tax		718,940	701,573
Other payables		506,488	464,377
Short-term debt		2,091,579	2,221,646
Debt		18,033,645	18,864,121
Liabilities and equity		43,214,018	43,775,410
Contingent assets, liabilities and other financial obligations	5		
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,000,000	16,625,000	7,286,289	24,911,289
Net profit/loss for the year	0	0	269,084	269,084
Equity at 31 December	1,000,000	16,625,000	7,555,373	25,180,373

Notes to the Financial Statements

	2022	2021
	DKK	DKK
1. Financial income		
Interest received from group enterprises	75,717	78,296
Other financial income	471	0
	<u>76,188</u>	<u>78,296</u>

	2022	2021
	DKK	DKK
2. Income tax expense		
Current tax for the year	718,940	701,573
Deferred tax for the year	5,674	2,359
	<u>724,614</u>	<u>703,932</u>

3. Assets measured at fair value

	Investment properties
	DKK
Cost at 1 January	<u>43,359,738</u>
Cost at 31 December	<u>43,359,738</u>
Value adjustments at 1 January	-1,059,738
Revaluations for the year	-2,300,000
Value adjustments at 31 December	<u>-3,359,738</u>
Carrying amount at 31 December	<u>40,000,000</u>

Assumptions underlying the determination of fair value of investment properties

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods. The determination of fair value is based on a Discounted Cash Flow model, and Management uses accounting estimates when determining the fair value. The use of accounting estimates implies that the statement of fair value is subject to some uncertainty. The fair value is stated based on assumptions that Management considers probable and realistic. Management reassesses assumptions on a current basis, and any changes to the assumptions are reflected in the fair value.

The fair value of Københavnsvej 45-47, 4000 Roskilde (Office/administration) has been calculated based on the following assumptions:

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
The fair value of investment properties amounts to	40,000,000	42,300,000
Value adjustment, income statement	-2,300,000	-900,000
Budget period	10 years	
Maintenance costs in % of rental income	1.42%	1.95%
Discount rate	6.25%	5.75%
Inflation	2%	

After expiry of the non-terminable period, it is assumed that the rent will be adjusted to estimated market rent for the property.

4. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Mortgage loans		
After 5 years	12,784,469	12,803,181
Between 1 and 5 years	3,157,597	3,839,294
Long-term part	15,942,066	16,642,475
Within 1 year	734,741	966,805
	<u>16,676,807</u>	<u>17,609,280</u>

5. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Land and buildings with a carrying amount of	40,000,000	42,300,000

Notes to the Financial Statements

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Neohorm A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

6. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the smallest group:

<u>Name</u>	<u>Place of registered office</u>
Sastre Holding SA	6300-Zug Switzerland

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Roskilde ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Rental income

Rental income is recognised on a straight line-basis over the term of the lease.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of rental income and other external expenses.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with its parent company and affiliated companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investment properties

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

Notes to the Financial Statements

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed assets comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

In Management's opinion the classification of the properties as investment properties did not cause any difficulties.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The fair value of investment properties has been assessed by the independent assessor firm CBRE A/S at 31 December 2022

The estimates applied are based on historical information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

Discounted Cash Flow model

The fair value of investment properties has been determined at 31 December 2022 for each property by using a Discounted Cash Flow model under which expected future cash flows are discounted to present value. The model used has thus changed from 2021, when the fair value was calculated by using a return based model. The calculations are based on property budgets for the coming years. Allowance has been made for developments in rentals, vacancies, operating expenses, maintenance and administration, etc. The individual, budgeted cash flows are discounted at an individually fixed discount rate added a terminal value. The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

Impairment of fixed assets

The carrying amounts of property are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Notes to the Financial Statements

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as mortgage loans, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.