

**ZI Real Estate & Facility Management  
ApS**

Transformervej 19  
2860 Søborg

CVR no. 39 51 63 57

**Annual report for 2023**

Adopted at the annual general meeting  
on 8 May 2024

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Zdenka Infeld  
chairman

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## Company details

### **The company**

ZI Real Estate & Facility Management ApS  
Transformervej 19  
2860 Søborg

CVR no.: 39 51 63 57

Reporting period: 1 January - 31 December 2023

Incorporated: 11 april 2018

Domicile: Gladsaxe

### **Executive board**

Zdenka Infeld, director

### **Auditors**

Statsautoriseret revisor Ole Tønnesen  
Roskildevej 12 A  
3400 Hillerød

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of ZI Real Estate & Facility Management ApS for the financial year 1 January - 31 December 2023.

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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Søborg, 3 May 2024

### **Executive board**

Zdenka Infeld  
Director

## **Independent auditor's report**

### ***To the shareholder of ZI Real Estate & Facility Management ApS***

#### **Opinion**

We have audited the financial statements of ZI Real Estate & Facility Management ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet and notes, including summary of significant accounting policies. 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 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.
- 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 Statements Act. We did not identify any material misstatement of management's review.

Hillerød, 3 May 2024

**Statsautoriseret revisor Ole Tønnesen**  
***CVR no. 32 82 10 30***

Ole Tønnesen  
State Authorized Public Accountant  
***mne10049***

## **Management's review**

### **Business review**

The activity of the company is to own and rent real estate.

### **Financial review**

The company's income statement for the year ended 31. december 2023 shows a loss of DKK 363.840, and the balance sheet at 31 December 2023 shows equity of DKK 5.703.504.

The company has in 2023 received a cash contribution from the parent company. This has significantly increased the equity and decreased the debt of the company.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Accounting policies**

The annual report of ZI Real Estate & Facility Management ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

#### **Revenue**

Rental income is recognised in the income statement, provided that the transfer of risk has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### **Other external expenses**

Other external expenses include expenses related to the property and administration.

#### **Depreciation, amortisation and impairment of property, plant and equipment**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses.

#### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Buildings	50 years
Other fixtures and fittings, tools and equipment	3-5 years

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

#### Receivables

Debtors are measured at amortised value which usually corresponds to face value. In order to meet expected losses, writedowns takes place at the net realisation value.

#### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base calculated on the baiss of the planned use of the asset and settlement of the liability, respectively.

## **Accounting policies**

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

## Income statement 1 January 2023 - 31 December 2023

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>339.782</b>	<b>122.050</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-348.735	-348.735
<b>Profit/loss before net financials</b>		<b>-8.953</b>	<b>-226.685</b>
Financial income		172	0
Financial costs	1	-420.505	-347.073
<b>Profit/loss before tax</b>		<b>-429.286</b>	<b>-573.758</b>
Tax on profit/loss for the year		65.446	72.902
<b>Profit/loss for the year</b>		<b>-363.840</b>	<b>-500.856</b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		-363.840	-500.856
		<b>-363.840</b>	<b>-500.856</b>

## Balance sheet at 31 December 2023

	Note	2023	2022
		DKK	DKK
<b>Assets</b>			
Land and buildings		14.923.993	15.256.728
Other fixtures and fittings, tools and equipment		18.667	34.667
<b>Tangible assets</b>		<b>14.942.660</b>	<b>15.291.395</b>
<b>Total non-current assets</b>		<b>14.942.660</b>	<b>15.291.395</b>
Other receivables		0	47.082
Deferred tax asset		67.227	1.781
Prepayments		8.750	7.965
<b>Receivables</b>		<b>75.977</b>	<b>56.828</b>
<b>Cash at bank and in hand</b>		<b>745.769</b>	<b>356.079</b>
<b>Total current assets</b>		<b>821.746</b>	<b>412.907</b>
<b>Total assets</b>		<b>15.764.406</b>	<b>15.704.302</b>

## Balance sheet at 31 December 2023

	Note	2023 DKK	2022 DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		5.653.504	-2.382.656
<b>Equity</b>		<b>5.703.504</b>	<b>-2.332.656</b>
Debt to related companies		9.367.254	17.646.865
<b>Total non-current liabilities</b>	2	<b>9.367.254</b>	<b>17.646.865</b>
Trade payables		121.047	124.004
Debt to related companies		385.539	228.679
Other payables		187.062	37.410
<b>Total current liabilities</b>		<b>693.648</b>	<b>390.093</b>
<b>Total liabilities</b>		<b>10.060.902</b>	<b>18.036.958</b>
<b>Total equity and liabilities</b>		<b>15.764.406</b>	<b>15.704.302</b>
Contingent liabilities	3		

## Notes

	2023 DKK	2022 DKK
<b>1 Financial costs</b>		
Financial costs related companies	420.389	345.847
Other financial costs	116	1.226
	<b>420.505</b>	<b>347.073</b>

### 2 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Debt to related companies	17.646.865	9.367.254	0	0
	<b>17.646.865</b>	<b>9.367.254</b>	<b>0</b>	<b>0</b>

### 3 Contingent liabilities

The company is part in a joint taxation with the sister company Jargar Strings ApS. Jargar Strings ApS is the registered administration company. The companies are jointly liable for the payment of the consolidated corporation taxes. The consolidated corporation taxes at the end of the financial year are noted in the annual report of Jargar Strings ApS.