

EJENDOMSSELSKABET VENUSVEJ, KOLDING P/S  
Bredgade 30  
1260 København K

Annual report for 2020/21

Adopted at the annual general meeting on  
23 May 2022



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chairman

CVR-nr. 39 53 26 03

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of Ejendomsselskabet Venusvej, Kolding P/S for the financial year 1 October 2020 - 31 December 2021.

The annual report is prepared in accordance with 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 2021 and of the results of the company's operations for the financial year 1 October 2020 - 31 December 2021.

In our 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.

Copenhagen, 23 May 2022

### Executive board


  
Morten Haugen  
Director

### Supervisory board

  
Jarkko Juhani Lehtonen  
chairman

  
Thomas Holtan Leskovsky

  
Øyvind Christensen

  
Trygve Nakling

# INDEPENDENT AUDITOR'S REPORT

*To the shareholder of Ejendomsselskabet Venusvej, Kolding P/S*

## **Opinion**

We have audited the financial statements of Ejendomsselskabet Venusvej, Kolding P/S for the financial year 1 October 2020 - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 2021 and of the results of the company's operations for the financial year 1 October 2020 - 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' 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.

## **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:

## INDEPENDENT AUDITOR'S REPORT

- 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.

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.

## INDEPENDENT AUDITOR'S REPORT

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.

Copenhagen, 23 May 2022

### **MAZARS**

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Nicklas Rasmussen

Stateauthorized accountant

MNE no. 43474

## COMPANY DETAILS

The company	Ejendomsselskabet Venusvej, Kolding P/S Bredgade 30 1260 København K
	CVR no.: 39 53 26 03
	Reporting period: 1 October 2020 - 31 December 2021
	Domicile: Copenhagen
Supervisory board	Jarkko Juhani Lehtonen, chairman Øyvind Christensen Trygve Nakling Thomas Holtan Leskovsky
Executive board	Morten Haugen, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

## MANAGEMENT'S REVIEW

### **Business review**

The company's most important activities are to own and rent out properties as well as related business.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 8.921.023, and the balance sheet at 31 December 2021 shows equity of DKK 41.644.384.

### **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 Ejendomsselskabet Venusvej, Kolding P/S for 2020/21 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.

The annual report for 2020/21 is presented in DKK

The financial year have been change in the year. The financial year-end has been changed from 30 September to 31 December. The current year is from 1 October 2020 - 31 December 2021.

## **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

### **Revenue**

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

# ACCOUNTING POLICIES

## **Value adjustments of investment properties**

Value adjustments of investment property comprise the year's changes in the fair value of investment property.

## **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

## **Balance sheet**

### **Tangible assets**

#### ***Property***

Investment properties are measured on initial recognition at cost, which includes the properties' purchase price and any directly associated costs. Investment properties are subsequently measured at fair value corresponding to the properties' market value. Changes in the fair value are recognized in the income statement.

The fair value of the investment properties is assessed using a return-based valuation model, where the value is calculated on the basis of the investment properties' operating return and an individually determined return requirement.

Subsequent costs are added to the acquisition cost of the investment properties when it is probable that the holding will result in future financial benefits for the company. Other costs for repairs and maintenance are recognized in the income statement when incurred.

Gains or losses on the sale of property, plant and equipment are calculated as the difference between the selling price deducted costs to sell and the booked value at the time of the sale. Gains or losses are recognized in the income statement.

## **Receivables**

Receivables are measured at amortised cost.

## **Equity**

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

#### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

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

## **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

## INCOME STATEMENT 1 OCTOBER - 31 DECEMBER

	Note	2020/21 15 months DKK	2019/20 12 months DKK
<b>Gross profit</b>		<b>10.531.219</b>	<b>7.990.241</b>
Fair value adjustments of investment properties		0	-223.303
Financial income		73.692	0
Financial costs	1	-1.683.888	-1.607.174
<b>Profit/loss for the year</b>		<b>8.921.023</b>	<b>6.159.764</b>
Retained earnings		8.921.023	6.159.764
		<b>8.921.023</b>	<b>6.159.764</b>



## BALANCE SHEET 31 DECEMBER

	Note	31 December 2021 DKK	30 September 2020 DKK
<b>ASSETS</b>			
Land and buildings		123.000.000	123.000.000
<b>Tangible assets</b>	2	<b>123.000.000</b>	<b>123.000.000</b>
<b>Total non-current assets</b>		<b>123.000.000</b>	<b>123.000.000</b>
Receivables from group entities		78.374	100
Other receivables		120.000	0
<b>Receivables</b>		<b>198.374</b>	<b>100</b>
<b>Cash at bank and in hand</b>		<b>12.729.638</b>	<b>438.884</b>
<b>Total current assets</b>		<b>12.928.012</b>	<b>438.984</b>
<b>Total assets</b>		<b>135.928.012</b>	<b>123.438.984</b>



## BALANCE SHEET 31 DECEMBER

	Note	31 December 2021 DKK	30 September 2020 DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		500.000	500.000
Retained earnings		41.144.384	32.223.360
<b>Equity</b>	<b>3</b>	<b>41.644.384</b>	<b>32.723.360</b>
Mortgage loans		68.950.965	65.437.314
Deposits		10.000.000	10.000.000
<b>Total non-current liabilities</b>	<b>4</b>	<b>78.950.965</b>	<b>75.437.314</b>
Short-term part of long-term debet	4	3.413.949	3.521.582
Trade payables		52.000	15.000
Payables to group entities		10.128.225	11.096.929
Other payables		1.558.619	518.938
Deferred income		179.870	125.861
<b>Total current liabilities</b>		<b>15.332.663</b>	<b>15.278.310</b>
<b>Total liabilities</b>		<b>94.283.628</b>	<b>90.715.624</b>
<b>Total equity and liabilities</b>		<b>135.928.012</b>	<b>123.438.984</b>



## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2020	500.000	32.223.361	32.723.361
Net profit/loss for the year	<u>0</u>	<u>8.921.023</u>	<u>8.921.023</u>
Equity at 31 December 2021	<u><u>500.000</u></u>	<u><u>41.144.384</u></u>	<u><u>41.644.384</u></u>



## NOTES

	2020/21 15 months DKK	2019/20 12 months DKK
<b>1 FINANCIAL COSTS</b>		
Financial expenses, group entities	328.510	408.948
Other financial costs	1.355.378	1.198.226
	<u>1.683.888</u>	<u>1.607.174</u>

## 2 TANGIBLE ASSETS

	Land and buildings
Cost at 1 October 2020	<u>123.223.303</u>
Cost at 31 December 2021	<u>123.223.303</u>
Revaluations at 1 October 2020	<u>0</u>
Revaluations at 31 December 2021	<u>0</u>
Impairment losses at 1 October 2020	<u>223.303</u>
Impairment losses at 31 December 2021	<u>223.303</u>
Carrying amount at 31 December 2021	<u>123.000.000</u>
Interest expenses recognised as part of cost of assets	<u>1.745.714</u>

### Fair value for investment properties

The investment property is a production, warehouse and administration property located in Kolding and is fully let on a lease to a third party with an expiration in 2033 at the earliest. The fair value of the property is assessed using a return-based model.

The future rental income is based on what is stated in the rental contract as well as an annual adjustment based on the net price index, however, a maximum adjustment of 4% per year.

The calculation uses a return of 6.6%, which is determined taking into account the prevailing conditions in the real estate market on the balance sheet date, the type of property, the location of the property, etc. The fair value calculation is based on normal earnings of DKK 8,117 thousand.

## 3 EQUITY

There have been no changes in the share capital during the last 5 years.

## NOTES

### 4 LONG TERM DEBT

	Debt at 1 October 2020	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Mortgage loans	68.958.897	72.364.914	3.413.949	55.426.753
Deposits	10.000.000	10.000.000	0	10.000.000
	<u>78.958.897</u>	<u>82.364.914</u>	<u>3.413.949</u>	<u>65.426.753</u>

### 5 MORTGAGES AND COLLATERAL

As security for debt to mortgage banks of DKK 72,365 thousand, mortgages have been given on land and buildings whose book value per. 31 December 2021 amounts to DKK 123,000 thousand



# Verification

Transaction 09222115557469908715

## Document

39532603 - Ejendomsselskabet Venusvej 2021 -  
Årsrapport  
Main document  
22 pages  
Initiated on 2022-05-23 15:48:49 CEST (+0200) by Trygve  
Nakling (TN1)  
Finalised on 2022-05-24 09:03:22 CEST (+0200)

## Initiator

Trygve Nakling (TN1)  
Vika Business Management  
post@vikabm.no

## Signing parties

Jarkko Lehtonen (JL)  
jarkko.lehtonen@capitol.fi



Signed 2022-05-23 15:51:56 CEST (+0200)

Morten Haugen (MH)  
morten.haugen@unitedbankers.com

 bank ID



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Haugen"

BankID issued by "Danske Bank A/S"  
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Øyvind Christensen (ØC)  
oyvind.christensen@nhp.no

 bank ID



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Christensen"

BankID issued by "SpareBank 1 Utvikling DA"  
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Thomas Holtan Leskovsky (THL)  
thomas.leskovsky@vikapf.no

 bank ID



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BankID issued by "Danske Bank A/S"  
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Trygve Nakling (TN2)  
trygve.nakling@vikabm.no



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Transaction 09222115557469908715

 **bankID**

*Trygve Nakling*

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