

EJENDOMSSELSKABET VENUSVEJ, KOLDING APS
Bredgade 30
1260 København K

Annual report for 2023

Adopted at the annual general meeting on
20 March 2024

chairman

CVR-nr. 39 53 26 03



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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and Director have today discussed and approved the annual report of Ejendomsselskabet Venusvej, Kolding ApS for the financial year 1 January - 31 December 2023.

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

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, 20 March 2024

Director

Morten Haugen
Director

Supervisory board

Jaakko Petteri Onali
chairman

Trygve Nakling

Christian Alexander Horneman Wist

Thomas Holtan Leskovsky

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Ejendomsselskabet Venusvej, Kolding ApS

Opinion

We have audited the financial statements of Ejendomsselskabet Venusvej, Kolding ApS for the financial year 1 January - 31 December 2023, 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 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.

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, 20 March 2024

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Nicklas Rasmussen
Stateauthorized accountant
MNE no. mne43474

COMPANY DETAILS

The company	Ejendomsselskabet Venusvej, Kolding ApS Bredgade 30 1260 København K
	CVR no.: 39 53 26 03
	Reporting period: 1 January - 31 December 2023
	Domicile: Copenhagen
Supervisory board	Jaakko Petteri Onali, chairman Trygve Nakling Christian Alexander Horneman Wist Thomas Holtan Leskovsky
Director	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 2023 shows a profit of DKK 2.259.349, and the balance sheet at 31 December 2023 shows equity of DKK 65.425.288.

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 ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2023 is presented in DKK

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.

Recognition and measurement of business combinations

Intra-group business combinations, including business acquisitions and mergers, etc. recognized according to the book value method whereby no adjustment is made to fair values in the defunct company, just as goodwill is not calculated. As a starting point, the assets and liabilities of the merged companies are aggregated to accounting values. Corrections are made for any differences in the accounting practices used. Comparison figures are not adjusted. The difference between the consideration and the accounting values of acquired assets and liabilities is recognized directly in equity.

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, other income and other external expenses.

ACCOUNTING POLICIES

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 administration, premises, bad debts, etc.

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.

Tax on profit/loss for the year

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.

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.

ACCOUNTING POLICIES

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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, deposit 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 JANUARY 2023 - 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		8.348.642	8.097.781
Fair value adjustment of investment properties		<u>-2.000.000</u>	<u>21.000.000</u>
Profit/loss before net financials		6.348.642	29.097.781
Financial income		53.302	6.247
Financial costs	2	<u>-2.162.784</u>	<u>-1.585.035</u>
Profit/loss before tax		4.239.160	27.518.993
Tax on profit/loss for the year	3	<u>-1.979.811</u>	<u>-6.054.158</u>
Profit/loss for the year		<u>2.259.349</u>	<u>21.464.835</u>
Retained earnings		<u>2.259.349</u>	<u>21.464.835</u>
		<u>2.259.349</u>	<u>21.464.835</u>



BALANCE SHEET 31 DECEMBER

	<u>Note</u>	31. december 2022 <u>DKK</u>	31. december 2021 <u>DKK</u>
ASSETS			
Land and buildings		142.000.000	144.000.000
Tangible assets	4	142.000.000	144.000.000
Total non-current assets		142.000.000	144.000.000
Trade receivables		2.705.140	0
Other receivables		225.032	172.531
Receivables		2.930.172	172.531
Cash at bank and in hand		10.880.805	12.031.579
Total current assets		13.810.977	12.204.110
Total assets		155.810.977	156.204.110



BALANCE SHEET 31 DECEMBER

	Note	31. december 2022 DKK	31. december 2021 DKK
EQUITY AND LIABILITIES			
Share capital		501.000	501.000
Retained earnings		64.924.288	62.664.939
Equity		65.425.288	63.165.939
Provision for deferred tax		7.317.407	5.667.200
Total provisions		7.317.407	5.667.200
Mortgage loans		62.668.248	65.538.562
Deposits		10.000.000	10.000.000
Total non-current liabilities	5	72.668.248	75.538.562
Short-term part of long-term debt	5	3.193.593	3.438.412
Trade payables		61.688	57.000
Payables to group entities		5.828.781	7.395.870
Corporation tax		716.122	386.518
Other payables		551.115	527.364
Deferred income		48.735	27.245
Total current liabilities		10.400.034	11.832.409
Total liabilities		83.068.282	87.370.971
Total equity and liabilities		155.810.977	156.204.110



STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	501.000	62.664.939	63.165.939
Net profit/loss for the year	<u>0</u>	<u>2.259.349</u>	<u>2.259.349</u>
Equity at 31 December 2023	<u><u>501.000</u></u>	<u><u>64.924.288</u></u>	<u><u>65.425.288</u></u>



NOTES

	2023	2022
	DKK	DKK
1 STAFF COSTS		
Number of fulltime employees on average	0	0
2 FINANCIAL COSTS	2023	2022
	DKK	DKK
Financial expenses, group entities	218.848	98.926
Other financial costs	1.943.936	1.486.109
	2.162.784	1.585.035
3 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	329.604	386.958
Deferred tax for the year	603.007	5.667.200
Adjustment of deferred tax concerning previous years	1.047.200	0
	1.979.811	6.054.158
4 TANGIBLE ASSETS		Land and buildings
Cost at 1 January 2023		123.223.303
Cost at 31 December 2023		123.223.303
Revaluations at 1 January 2023		20.776.697
Revaluations for the year		-2.000.000
Revaluations at 31 December 2023		18.776.697
Carrying amount at 31 December 2023		142.000.000



NOTES

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.

Fair value estimation

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/ or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/ liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

Fair value estimation

The Company's investments property is measured at fair value after the fair value hierarchy level 3.

The fair value of investment property has been estimated for every single property by discounting the expected, future cash flows, using a relevant discount factor. Expected future cash flows are based on budgets, approved by management, for the coming 13 year period and an estimated terminal value for the remaining life of the property concerned.

The discount factor comprises the risk-free interest rate and a risk premium for the property concerned.

Independent valuers are consulted for purposes of estimating the fair values.

The most significant fair value assumptions are:

Discount rate; 8.25% and 8.625% for the terminal year

Inflation; 3 % for year 1-2. 2% for the remaining years

Exit yield 6.625%

Value of the terminal period DKK 51 million.

NOTES

5 LONG TERM DEBT

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Mortgage loans	65.538.562	62.668.248	3.193.593	49.663.663
Deposits	10.000.000	10.000.000	0	10.000.000
	<u>75.538.562</u>	<u>72.668.248</u>	<u>3.193.593</u>	<u>59.663.663</u>

6 CONTINGENT LIABILITIES

The company is jointly taxed with the other companies in the group, and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

7 MORTGAGES AND COLLATERAL

As security for debt to mortgage banks of DKK 65.862 thousand, mortgages have been given on land and buildings whose book value per. 31 December 2023 amounts to DKK 142.000 thousand.

Mortgages and collateral vis-à-vis the parent company, group entities and associates and participating interests

The Company has issued guarantee of DKK 7.000 thousands for Fabriksvej 13 ApS, for their credit facility.

8 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report of the parent company Middelfart Eiendomsinvest AS, which is domiciled in Norway.

Verification

Transaction 09222115557513325940

Document

Ejendomsselskabet Venusvej, Kolding ApS 2023 -
Årsrapport
Main document
18 pages
Initiated on 2024-03-20 15:42:15 CET (+0100) by Vika
Business Management AS (VBMA)
Finalised on 2024-03-20 16:14:40 CET (+0100)

Initiator

Vika Business Management AS (VBMA)
Vika Business Management
post@vikabm.no

Signatories

Morten Haugen (MH)
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 **bankID**

The name returned by Norwegian BankID was "Morten
Haugen"

BankID issued by "Danske Bank A/S"
2024-02-05 09:23:14 CET (+0100)

Signed 2024-03-20 15:45:54 CET (+0100)

Thomas Holtan Leskovsky (THL)
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 **bankID**

The name returned by Norwegian BankID was "Thomas
Holtan Leskovsky"

BankID issued by "Danske Bank A/S"
2022-11-11 13:29:30 CET (+0100)

Signed 2024-03-20 15:49:45 CET (+0100)

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trygve.nakling@vikabm.no

 **bankID**

The name returned by Norwegian BankID was "Trygve
Nakling"

BankID issued by "BankID - Bankenes ID-tjeneste AS"
2023-09-14 14:10:04 CEST (+0200)

Signed 2024-03-20 15:46:36 CET (+0100)

Jaakko Onali (JO)
Jaakko.Onali@unitedbankers.fi
+358440760604
Signed 2024-03-20 16:14:40 CET (+0100)

Christian A. Hornemann Wist (CAHW)
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 **bankID**

The name returned by Norwegian BankID was "Christian
A. Horneman Wist"

BankID issued by "Danske Bank A/S"
2022-12-03 13:33:12 CET (+0100)

Signed 2024-03-20 15:44:29 CET (+0100)



Verification

Transaction 09222115557513325940

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