

**Sommerbolig ApS**  
**Ådalen 7D, 6600 Vejen**

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**Annual report**  
**2022**

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**Company reg. no. 41 81 41 36**

The annual report was submitted and approved by the general meeting on the 30 June 2023.

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**Karl-Heinz Artur Maerzke**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of Sommerbolig ApS for the financial year 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my 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.

The Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Vejen, 30 June 2023

**Managing Director**

Karl-Heinz Artur Maerzke

## Practitioner's compilation report

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### To the Shareholder of Sommerbolig ApS

We have compiled the financial statements of Sommerbolig ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Risskov, 30 June 2023

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Kaj Kromann Laschewski  
State Authorised Public Accountant  
mne32783

## Company information

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<b>The company</b>	Sommerbolig ApS Ådalen 7D 6600 Vejen  Company reg. no. 41 81 41 36 Financial year: 1 January - 31 December
<b>Managing Director</b>	Karl-Heinz Artur Maerzke
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Voldbjergvej 16, 2. sal 8240 Risskov
<b>Parent company</b>	Hindenburg Immobiliendienstleistungen GmbH

## **Management´s review**

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### **The principal activities of the company**

The company's activities is to run a construction business, including the construction of summer houses and related business.

### **Development in activities and financial matters**

The loss from ordinary activities after tax totals DKK -197.706 against DKK -32.751 last year. Management considers the net loss for the year as expected.

The company has lost its share capital and has negative equity. The management expects that the company will re-establish the company capital through its own future earnings and/or through capital increases from the company's owner.

It is the management's assessment that the company has sufficient liquidity to run the company's activities in the coming year. The company's parent company has financed operations in the financial year and has indicated that would maintain the funding in the coming financial year. The annual report has therefore been submitted under the assumption of going concern.

## Income statement

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All amounts in DKK.

<u>Note</u>	1/1 2022 - 31/12 2022	2/11 2020 - 31/12 2021
<b>Gross profit</b>	<b>-27.425</b>	<b>-41.934</b>
1 Other financial expenses	-225.043	-54
<b>Pre-tax net loss</b>	<b>-252.468</b>	<b>-41.988</b>
2 Tax on net profit or loss for the year	54.762	9.237
<b>Net profit or loss for the year</b>	<b>-197.706</b>	<b>-32.751</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-197.706	-32.751
<b>Total allocations and transfers</b>	<b>-197.706</b>	<b>-32.751</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
Property, plant and equipment in progress and prepayments for property, plant and equipment	12.680.616	0
Total property, plant, and equipment	12.680.616	0
<b>Total non-current assets</b>	<b>12.680.616</b>	<b>0</b>
<b>Current assets</b>		
Deferred tax assets	63.999	9.237
Other receivables	2.059.725	8.921
Total receivables	2.123.724	18.158
Cash and cash equivalents	12.657.298	8.950
<b>Total current assets</b>	<b>14.781.022</b>	<b>27.108</b>
<b>Total assets</b>	<b>27.461.638</b>	<b>27.108</b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	-230.457	-32.751
<b>Total equity</b>	<b>-190.457</b>	<b>7.249</b>
<b>Liabilities other than provisions</b>		
Trade payables	9.000	5.000
Payables to group enterprises	27.643.095	14.859
Total short term liabilities other than provisions	27.652.095	19.859
<b>Total liabilities other than provisions</b>	<b>27.652.095</b>	<b>19.859</b>
<b>Total equity and liabilities</b>	<b>27.461.638</b>	<b>27.108</b>

- 3 Charges and security
- 4 Contingencies
- 5 Capital availability

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 2 November 2020	0	0	0
Cash capital increase	40.000	0	40.000
Profit or loss for the year brought forward	<u>0</u>	<u>-32.751</u>	<u>-32.751</u>
Equity 1 January 2022	40.000	-32.751	7.249
Profit or loss for the year brought forward	<u>0</u>	<u>-197.706</u>	<u>-197.706</u>
	<u><b>40.000</b></u>	<u><b>-230.457</b></u>	<u><b>-190.457</b></u>

## Notes

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All amounts in DKK.

	1/1 2022 - 31/12 2022	2/11 2020 - 31/12 2021
<b>1. Other financial expenses</b>		
Financial costs, group enterprises	221.463	0
Other financial costs	3.580	54
	<u>225.043</u>	<u>54</u>
<b>2. Tax on net profit or loss for the year</b>		
Adjustment for the year of deferred tax	-54.762	-9.237
	<u>-54.762</u>	<u>-9.237</u>

### 3. Charges and security

The company has issued mortgages registered to the owners totalling t.DKK 30.000 as security for bank loans. The mortgages registered to the owners provide security on land and buildings.

### 4. Contingencies

#### Contingent liabilities

The company has no contingencies.

### 5. Capital availability

The company has lost its share capital and has negative equity. The management expects that the company will re-establish the company capital through its own future earnings and/or through capital increases from the company's owner.

It is the management's assessment that the company has sufficient liquidity to run the company's activities in the coming year. The company's parent company has financed operations in the financial year and has indicated that would maintain the funding in the coming financial year. The annual report has therefore been submitted under the assumption of going concern.

## Accounting policies

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The annual report for Sommerbolig ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross loss

Gross loss comprises external costs to administration.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Accounting policies

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### Statement of financial position

#### **Property, plant, and equipment**

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### **Property, plant, and equipment under construction**

Property, plant, and equipment under construction are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

#### **Impairment loss relating to non-current assets**

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

## Accounting policies

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The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. Impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.