

## Stiftsvej ApS

Strandesplanaden 110, 2. 2

2665 Vallensbæk Strand

CVR No. 42446092

## Annual Report 2023

3. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 3 June 2024

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Nimrod Sofer  
Chairman



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## Management's Statement

Today, Management has considered and adopted the Annual Report of Stiftsvej ApS for the financial year 1 January 2023 - 31 December 2023.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Vallensbæk Strand, 31 May 2024

### Executive Board

Jonathan Noam Sofer  
Manager

## Auditors' Report on Compilation of Financial Statements

### To the Management of Stiftsvej ApS

We have compiled the accompanying financial statements of Stiftsvej ApS for the financial year 1 January 2023 - 31 December 2023 based on the information you have provided.

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

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 you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the 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.

The Financial Statement 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 review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Vallensbæk Strand, 31 May 2024

**Sønderup I/S**  
**Statsautoriserede revisorer**  
CVR-no. 31824559

Claus Holde  
State Authorised Public Accountant  
mne34370

## Company details

<b>Company</b>	Stiftsvej ApS Strandesplanaden 110, 2. 2 2665 Vallensbæk Strand
Telephone	22842332
E-mail	jonathan@maznaholdings.com
CVR No.	42446092
Financial year	1 January 2023 - 31 December 2023

<b>Executive Board</b>	Jonathan Noam Sofer
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<b>Auditors</b>	Sønderup I/S Statsautoriserede revisorer Strandesplanaden 110, 2. 2665 Vallensbæk Strand CVR-no.: 31824559
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## Management's Review

### **The Company's principal activities**

The company's main activity consists of developing, building and operating property and other related business.

### **Development in the activities and the financial situation of the Company**

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -693.839 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 27.464.848 and an equity of DKK -1.042.531.

The company has lost more than half of its capital, which is why the continued operations are dependent on future rental income. The tenancy agreement drawn up is irrevocable for a period up to the beginning of 2028, with a buyout of two years rent.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

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**Income Statement**

	Note	2023 kr.	2022 kr.
<b>Gross profit</b>		<b>2.007.164</b>	<b>997.815</b>
Depreciation and amortisation expense		-499.801	-499.802
<b>Profit from ordinary operating activities</b>		<b>1.507.363</b>	<b>498.014</b>
Finance expenses		-2.161.481	-1.466.320
<b>Profit from ordinary activities before tax</b>		<b>-654.118</b>	<b>-968.306</b>
Tax expense on ordinary activities	1	-39.721	401.236
<b>Profit</b>		<b>-693.839</b>	<b>-567.070</b>
 <b>Proposed distribution of results</b>			
Retained earnings		-693.839	-567.070
<b>Distribution of profit</b>		<b>-693.839</b>	<b>-567.070</b>

## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Land and buildings		26.553.385	26.994.246
<b>Property, plant and equipment</b>		<b>26.553.385</b>	<b>26.994.246</b>
<b>Fixed assets</b>			
		<b>26.553.385</b>	<b>26.994.246</b>
Short-term trade receivables		511.453	259.328
Current deferred tax		361.515	401.236
Other short-term receivables		0	3.094
Deferred income		38.495	42.244
<b>Receivables</b>		<b>911.463</b>	<b>705.902</b>
<b>Cash and cash equivalents</b>		<b>0</b>	<b>2.291.103</b>
<b>Current assets</b>		<b>911.463</b>	<b>2.997.005</b>
<b>Assets</b>		<b>27.464.849</b>	<b>29.991.252</b>



## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		240.000	240.000
Retained earnings		-1.282.531	-588.692
<b>Equity</b>		<b>-1.042.531</b>	<b>-348.692</b>
Mortgage debt		15.600.000	16.800.000
Other payables		6.641.417	4.442.077
Payables to shareholders and management		2.899.099	2.651.203
<b>Long-term liabilities other than provisions</b>	2	<b>25.140.516</b>	<b>23.893.280</b>
Short-term part of long-term liabilities other than provisions		1.200.000	1.200.000
Debt to banks		1.462.498	0
Prepayments received from customers		402.550	200.000
Trade payables		17.046	25.000
Other payables		284.770	5.021.664
<b>Short-term liabilities other than provisions</b>		<b>3.366.864</b>	<b>6.446.664</b>
<b>Liabilities other than provisions within the business</b>		<b>28.507.380</b>	<b>30.339.944</b>
<b>Liabilities and equity</b>		<b>27.464.849</b>	<b>29.991.252</b>
Uncertainties relating to going concern	3		
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## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	240.000	-588.692	-348.692
Profit (loss)	0	-693.839	-693.839
<b>Equity 31 December 2023</b>	<b>240.000</b>	<b>-1.282.531</b>	<b>-1.042.531</b>

## Notes

	2023	2022
<b>1. Tax expense</b>		
Adjustments for deferred tax	-143.906	-213.028
Adjustments for current tax of prior period	183.627	-188.208
	<u>39.721</u>	<u>-401.236</u>

**2. Long-term liabilities**

	Due after 1 year	Due within 1 year	Due after 5 years
Debt to credit institutions	15.600.000	1.200.000	10.800.000
Other payables	6.641.417	0	6.641.417
Payables to shareholders and management	2.899.099	0	2.899.099
	<u>25.140.516</u>	<u>1.200.000</u>	<u>20.340.516</u>

**3. Uncertainties relating to going concern**

The company has lost its capital, which is why the continued operations are dependent on future rental income and interest rate level. The tenancy agreement drawn up is irrevocable for a period up to the beginning of 2028, with a buyout of two years rent.

The loan agreement is based on floating rate and the management expect that the current interest rate is temporary and that it is possible to obtain temporary financing. For this reason the capital is expected to be re-established by future profits.

**4. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**5. Collaterals and securities**

As security for outstanding balances with credit institutions, security has been provided via owner mortgage deed nominal t.DKK. 20,000.

The mortgage deed is created based on the value of land and buildings that per 31 December 2023 amounts to t.DKK 26,553.

**6. Employee benefits expense**

Average number of employees	<u>1</u>	<u>1</u>
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## Accounting Policies

### Reporting Class

The annual report of Stiftsvej ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with options from reporting class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in Danish kroner.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income statement

### Revenue

Net turnover consists of rental income and is recognized in the year to which the rental period relates.

### Other external expenses

Other external expenses include expenses for administration and premises etc.

## Accounting Policies

### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Properties	30 years	7,5 m.DKK

Land is not amortized.

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Intangible assets

Development projects that are clearly defined and identifiable, and where the degree of technical utilization, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortization, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalized development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortization and the recoverable amount.

## Accounting Policies

### Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Nimrod Sofer

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NAVNE & ADRESSEBESKYTTET  
Dirigent  
På vegne af Stiftsvej ApS  
ID: f9955fe8-887e-43f6-82fe-b0c5809c9455  
Tidspunkt for underskrift: 04-06-2024 kl.: 15:45:16  
Underskrevet med MitID



## Jonathan Sofer Mazna

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Navnet returneret af dansk MitID var:  
NAVNE & ADRESSEBESKYTTET  
Direktør  
ID: 00ab4f21-9829-45f0-b8b4-6c1f036fab09  
Tidspunkt for underskrift: 04-06-2024 kl.: 16:51:37  
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## Claus Holde

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Claus Holde  
Revisor  
På vegne af Sønderup Revisorer I/S  
ID: a2bd0e43-b9c8-4273-96f8-02c17c8b152a  
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