

## Stiftsvej ApS

Strandesplanaden 110, 2. 2

2665 Vallensbæk Strand

CVR No. 42446092

## Annual Report 2022

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 22 June 2023

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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 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 22 June 2023

### **Executive Board**

Jonathan Noam Sofer  
Manager

## Independent Auditors' Report

### To the shareholders of Stiftsvej ApS

#### Opinion

We have audited the financial statements of Stiftsvej ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are 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 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 considers necessary to enable the preparation of 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \*Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

## Independent Auditors' Report

\*Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

\*Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Vallensbæk Strand, 22 June 2023

**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 2022 - 31 December 2022

<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 2022 - 31 December 2022 shows a result of DKK -567.071 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 29.991.251 and an equity of DKK -348.692.

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.

The property was built during 2022, which means that the rental income does not represent a whole financial year. Going forward the property are fully let, just as all mayor construction costs have been waived. For this reason the capital is expected to be re-established by future profits.

### **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.

**Income Statement**

	Note	2022 kr.	2021 kr.
<b>Gross profit</b>		<b>997.815</b>	<b>-12.670</b>
Depreciation and amortisation expense		-499.802	0
<b>Profit from ordinary operating activities</b>		<b>498.014</b>	<b>-12.670</b>
Finance expenses		-1.466.320	-8.951
<b>Profit from ordinary activities before tax</b>		<b>-968.306</b>	<b>-21.622</b>
Tax expense on ordinary activities	1	401.236	0
<b>Profit</b>		<b>-567.070</b>	<b>-21.622</b>
<b>Proposed distribution of results</b>			
Retained earnings		-567.070	-21.622
<b>Distribution of profit</b>		<b>-567.070</b>	<b>-21.622</b>



**Balance Sheet as of 31 December**

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Development projects in progress		0	834.670
<b>Intangible assets</b>		<b>0</b>	<b>834.670</b>
Land and buildings		26.994.246	0
<b>Property, plant and equipment</b>		<b>26.994.246</b>	<b>0</b>
<b>Fixed assets</b>		<b>26.994.246</b>	<b>834.670</b>
Short-term trade receivables		259.328	0
Current deferred tax		401.236	0
Other short-term receivables		3.094	72.500
Deferred income		42.244	0
<b>Receivables</b>		<b>705.902</b>	<b>72.500</b>
<b>Cash and cash equivalents</b>		<b>2.291.103</b>	<b>1.548.636</b>
<b>Current assets</b>		<b>2.997.005</b>	<b>1.621.136</b>
<b>Assets</b>		<b>29.991.252</b>	<b>2.455.806</b>

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		240.000	240.000
Retained earnings		-588.692	-21.622
<b>Equity</b>		<b>-348.692</b>	<b>218.378</b>
Mortgage debt		16.800.000	0
Other payables		4.442.077	197.107
Payables to shareholders and management		2.651.203	1.540.005
<b>Long-term liabilities other than provisions</b>	2	<b>23.893.280</b>	<b>1.737.113</b>
Mortgage debt		1.200.000	0
Prepayments received from customers		200.000	0
Trade payables		0	318.750
Other payables		5.046.664	181.565
<b>Short-term liabilities other than provisions</b>		<b>6.446.664</b>	<b>500.315</b>
<b>Liabilities other than provisions within the business</b>		<b>30.339.944</b>	<b>2.237.428</b>
<b>Liabilities and equity</b>		<b>29.991.252</b>	<b>2.455.806</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 2022	240.000	-21.622	218.378
Profit (loss)	0	-567.070	-567.070
<b>Equity 31 December 2022</b>	<b>240.000</b>	<b>-588.692</b>	<b>-348.692</b>

The share capital has remained unchanged for the last 5 years.

## Notes

	2022	2021
<b>1. Tax expense</b>		
Adjustments for deferred tax	-213.028	0
Adjustments for current tax of prior period	-188.208	0
	<u>-401.236</u>	<u>0</u>

**2. Long-term liabilities**

	Due after 1 year	Due within 1 year	Due after 5 years
Debt to credit institutions	16.800.000	1.200.000	12.000.000
Other payables	4.442.077	0	4.442.077
Payables to shareholders and management	2.651.203	0	2.651.203
	<u>23.893.280</u>	<u>1.200.000</u>	<u>19.093.280</u>

**3. Uncertainties relating to going concern**

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.

The property was built during 2022, which means that the rental income does not represent a whole financial year. Going forward the property are fully let, just as all mayor construction costs have been waived. 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 2022 amounts to t.DKK 26,994.

**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 2022 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:

	<b>Useful life</b>	<b>Residual value</b>
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 date 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.