
Multicheck Ejendomme ApS

Østerlundvej 2, DK-8700 Horsens

Annual Report for 2023

CVR No. 43 08 00 32

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 23/4 2024

Theo August Düppre
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Multicheck Ejendomme 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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

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

Horsens, 23 April 2024

Executive Board

Lars Kramer Antitsch
Manager

Board of Directors

Theo August Düppre
Chairman

Per Bødtkjer

Lars Kramer Antitsch

Dina Jensen

Werner Schmitz

Independent Practitioner's Extended Review Report

To the shareholders of Multicheck Ejendomme ApS

Conclusion

We have performed an extended review of the Financial Statements of Multicheck Ejendomme ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 determines is 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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.

Independent Practitioner's Extended Review Report

In connection with our extended review 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 extended review, 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.

Based on the work we have performed, in our view, 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 in Management's Review.

Trekantområdet, 23 April 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jan Bunk Harbo Larsen
State Authorised Public Accountant
mne30224

Company information

The Company	Multicheck Ejendomme ApS Østerlundvej 2 DK-8700 Horsens CVR No: 43 08 00 32 Financial period: 1 January - 31 December Incorporated: 14 February 2022 Municipality of reg. office: Horsens
Board of Directors	Theo August Düppre, chairman Per Bødtkjer Lars Kramer Antitsch Dina Jensen Werner Schmitz
Executive Board	Lars Kramer Antitsch
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Management's review

Key activities

The principal activity of the company comprises the rental of commercial property and related business.

Development in the year

The income statement of the Company for 2023 shows a loss of DKK 687,628, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 7,339,936.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		614,220	721,899
Depreciation and impairment losses of property, plant and equipment		-382,456	-382,456
Profit/loss before financial income and expenses		231,764	339,443
Financial income	1	2,448	0
Financial expenses	2	-1,112,793	-223,112
Profit/loss before tax		-878,581	116,331
Tax on profit/loss for the year	3	190,953	-25,572
Net profit/loss for the year		-687,628	90,759
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-687,628	90,759
		-687,628	90,759

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Land and buildings		9,822,450	10,133,626
Property, plant and equipment in progress		35,033,544	5,535,279
Property, plant and equipment	4	44,855,994	15,668,905
Fixed assets		44,855,994	15,668,905
Trade receivables		0	52,327
Receivables from group enterprises		0	1
Other receivables		1,628,837	100,854
Corporation tax receivable from group enterprises		203,704	0
Prepayments		14,222	9,895
Receivables		1,846,763	163,077
Cash at bank and in hand		104,418	942,310
Current assets		1,951,181	1,105,387
Assets		46,807,175	16,774,292

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		100,000	100,000
Retained earnings		7,239,936	7,927,564
Equity		7,339,936	8,027,564
Provision for deferred tax		687,990	675,239
Provisions		687,990	675,239
Mortgage loans		5,654,519	5,944,464
Deposits		855,300	180,000
Long-term debt	5	6,509,819	6,124,464
Mortgage loans	5	289,945	285,641
Credit institutions		15,907,815	0
Trade payables		2,253,357	17,500
Payables to group enterprises		13,818,313	1,601,402
Payables to group enterprises relating to corporation tax		0	42,482
Short-term debt		32,269,430	1,947,025
Debt		38,779,249	8,071,489
Liabilities and equity		46,807,175	16,774,292
Contingent assets, liabilities and other financial obligations	6		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	100,000	7,927,564	8,027,564
Net profit/loss for the year	0	-687,628	-687,628
Equity at 31 December	100,000	7,239,936	7,339,936

Notes to the Financial Statements

	2023	2022
	DKK	DKK
1. Financial income		
Other financial income	2,448	0
	<u>2,448</u>	<u>0</u>
	2023	2022
	DKK	DKK
2. Financial expenses		
Interest paid to group enterprises	652,270	15,658
Other financial expenses	460,523	207,454
	<u>1,112,793</u>	<u>223,112</u>
	2023	2022
	DKK	DKK
3. Income tax expense		
Current tax for the year	-203,704	42,482
Deferred tax for the year	12,751	-16,910
	<u>-190,953</u>	<u>25,572</u>
4. Property, plant and equipment		
	Land and buildings	Property, plant and equipment in progress
	DKK	DKK
Cost at 1 January	10,900,000	5,535,279
Additions for the year	71,280	29,498,265
Cost at 31 December	<u>10,971,280</u>	<u>35,033,544</u>
Impairment losses and depreciation at 1 January	766,374	0
Depreciation for the year	382,456	0
Impairment losses and depreciation at 31 December	<u>1,148,830</u>	<u>0</u>
Carrying amount at 31 December	<u>9,822,450</u>	<u>35,033,544</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
5. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Mortgage loans		
After 5 years	4,449,140	4,757,540
Between 1 and 5 years	1,205,379	1,186,924
Long-term part	5,654,519	5,944,464
Within 1 year	289,945	285,641
	5,944,464	6,230,105
Deposits		
After 5 years	270,300	0
Between 1 and 5 years	585,000	180,000
Long-term part	855,300	180,000
Within 1 year	0	0
	855,300	180,000
	2023	2022
	DKK	DKK
6. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with mortgage credit institutes:		
Land and buildings with a carrying amount of	9,822,450	10,133,626
As security for any outstanding balance with the Ejerforeningen Egeskovvej 3 and 5, Horsens, a second guarantee for a total of kDKK 40 has been issued in the property Egeskovvej 3, 8700 Horsens.		
The following assets have been placed as security with bankers:		
Mortgage deeds registered to the mortgagor totalling kDKK 17.595, providing security on land and buildings as well as other property, plant and equipment at a total carrying amount of:	35,033,544	0

Notes to the Financial Statements

2023	2022
DKK	DKK

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Macchiato ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Multicheck Ejendomme 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Rental income

Income from the rental is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of rental income and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with other group entities. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	28.5 years
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Depreciation period and residual value are reassessed annually.

Land are not depreciated.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Notes to the Financial Statements

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.