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# *Multicheck Ejendomme ApS*

Egeskovvej 3, DK-8700 Horsens

## Annual Report for 2022

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CVR No. 43 08 00 32

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 16/5 2023

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 Financial Statements of Multicheck Ejendomme ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Horsens, 16 May 2023

## 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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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, 16 May 2023

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Jan Bunk Harbo Larsen  
State Authorised Public Accountant  
mne30224

## Company information

<b>The Company</b>	Multicheck Ejendomme ApS Egeskovvej 3 DK-8700 Horsens  CVR No: 43 08 00 32 Financial period: 1 January - 31 December Incorporated: 14 February 2022 Municipality of reg. office: Horsens
<b>Board of Directors</b>	Theo August Düppre, chairman Per Bødtkjær Lars Kramer Antitsch Dina Jensen Werner Schmitz
<b>Executive board</b>	Lars Kramer Antitsch
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 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 2022 shows a profit of DKK 90,759, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 8,027,564.

## 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	2022	2021
		DKK	DKK
<b>Gross profit</b>		<b>721,899</b>	<b>955,934</b>
Depreciation and impairment losses of property, plant and equipment		-382,456	-383,918
<b>Profit/loss before financial income and expenses</b>		<b>339,443</b>	<b>572,016</b>
Financial income	1	0	2,899
Financial expenses	2	-223,112	-14,910
<b>Profit/loss before tax</b>		<b>116,331</b>	<b>560,005</b>
Tax on profit/loss for the year	3	-25,572	-123,200
<b>Net profit/loss for the year</b>		<b>90,759</b>	<b>436,805</b>

### Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	90,759	436,805
	<b>90,759</b>	<b>436,805</b>



## Balance sheet 31 December

### Assets

	Note	2022 DKK	2021 DKK
Land and buildings		10,133,626	10,516,082
Property, plant and equipment in progress		5,535,279	0
<b>Property, plant and equipment</b>	4	<b>15,668,905</b>	<b>10,516,082</b>
<b>Fixed assets</b>		<b>15,668,905</b>	<b>10,516,082</b>
Trade receivables		52,327	0
Receivables from group enterprises		0	531,914
Other receivables		100,855	0
Prepayments		9,895	0
<b>Receivables</b>		<b>163,077</b>	<b>531,914</b>
<b>Cash at bank and in hand</b>		<b>942,310</b>	<b>0</b>
<b>Current assets</b>		<b>1,105,387</b>	<b>531,914</b>
<b>Assets</b>		<b>16,774,292</b>	<b>11,047,996</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		100,000	100,000
Share premium account		0	7,400,000
Retained earnings		7,927,564	436,805
<b>Equity</b>		<b>8,027,564</b>	<b>7,936,805</b>
Provision for deferred tax		675,239	692,149
<b>Provisions</b>		<b>675,239</b>	<b>692,149</b>
Mortgage loans		5,944,464	2,098,873
Deposits		180,000	0
<b>Long-term debt</b>	5	<b>6,124,464</b>	<b>2,098,873</b>
Mortgage loans	5	285,641	178,449
Trade payables		17,500	15,000
Payables to group enterprises		1,601,402	0
Payables to group enterprises relating to corporation tax		42,482	126,720
<b>Short-term debt</b>		<b>1,947,025</b>	<b>320,169</b>
<b>Debt</b>		<b>8,071,489</b>	<b>2,419,042</b>
<b>Liabilities and equity</b>		<b>16,774,292</b>	<b>11,047,996</b>
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## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	100,000	7,400,000	436,805	7,936,805
Net profit/loss for the year	0	0	90,759	90,759
Transfer from share premium account	0	-7,400,000	7,400,000	0
<b>Equity at 31 December</b>	<b>100,000</b>	<b>0</b>	<b>7,927,564</b>	<b>8,027,564</b>

# Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1. Financial income</b>		
Interest received from group enterprises	<u>0</u>	<u>2,899</u>
	<b>0</b>	<b>2,899</b>
	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>2. Financial expenses</b>		
Interest paid to group enterprises	15,658	0
Other financial expenses	<u>207,454</u>	<u>14,910</u>
	<b>223,112</b>	<b>14,910</b>
	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>3. Income tax expense</b>		
Current tax for the year	42,482	126,720
Deferred tax for the year	<u>-16,910</u>	<u>-3,520</u>
	<b>25,572</b>	<b>123,200</b>

# Notes to the Financial Statements

## 4. Property, plant and equipment

	Land and buildings	Property, plant and equipment in progress
	DKK	DKK
Cost at 1 January	10,900,000	0
Additions for the year	0	5,535,279
Cost at 31 December	<u>10,900,000</u>	<u>5,535,279</u>
Impairment losses and depreciation at 1 January	383,918	0
Depreciation for the year	382,456	0
Impairment losses and depreciation at 31 December	<u>766,374</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>10,133,626</u></b>	<b><u>5,535,279</u></b>

## 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:

	2022	2021
	DKK	DKK
<b>Mortgage loans</b>		
After 5 years	4,757,540	0
Between 1 and 5 years	1,186,924	2,098,873
Long-term part	<u>5,944,464</u>	<u>2,098,873</u>
Within 1 year	285,641	178,449
	<b><u>6,230,105</u></b>	<b><u>2,277,322</u></b>
<b>Deposits</b>		
After 5 years	0	0
Between 1 and 5 years	180,000	0
Long-term part	<u>180,000</u>	<u>0</u>
Within 1 year	0	0
Other deposits	0	0
Short-term part	<u>0</u>	<u>0</u>
	<b><u>180,000</u></b>	<b><u>0</u></b>

# Notes to the Financial Statements

	2022	2021
	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	10,133,626	10,516,082
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As security for any outstanding balance with the Ejerforeningen Egeskovvej 3 and 5, Horsens, a second guarantee for a total of DKK 40,000 has been issued in the property Egeskovvej 3, 8700 Horsens.

### 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 2022 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 2022 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

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.

### 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.

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.



# Notes to the Financial Statements

## 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 debts

Loans, such as mortgage loans, 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.