



Nordic Spaces A/S

Frederiksberg Alle 19 A, 2. tv
1820 Frederiksberg C
CVR No. 43381067

Annual report 2023

The Annual General Meeting adopted the annual report on 14.03.2024

Sonny Hidajat Soewarta
Chairman of the General Meeting

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Entity details

Entity

Nordic Spaces A/S

Frederiksberg Alle 19 A, 2. tv

1820 Frederiksberg C

Business Registration No.: 43381067

Registered office: Frederiksberg

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Ulla Heurlin, Chairman

Hans Bay

Koenraad Aerts

Sonny Hidajat Soewarta

Executive Board

Sonny Hidajat Soewarta

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Nordic Spaces A/S for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2023 - 31.12.2023 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Frederiksberg, 14.03.2024

Executive Board

Sonny Hidajat Soewarta

Board of Directors

Ulla Heurlin
Chairman

Hans Bay

Koenraad Aerts

Sonny Hidajat Soewarta

Independent auditor's compilation report

To Management of Nordic Spaces A/S

We have compiled the financial statements of Nordic Spaces A/S for the financial year 01.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the 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 ISRS 4410, 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 provisions of the Danish Public Accountants Act 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.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

Copenhagen, 14.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Carøe Andersen

State Authorised Public Accountant
Identification No (MNE) mne34499

Management commentary

Primary activities

The company's purpose is to operate office hotels, rental, layout and property development, as well as other activities, which are, in the discretion of the Executive Board, related to them.

Development in activities and finances

The income statement of the Company for 2023 shows a profit of DKK 11,799, and at 31 December 2023 the balance sheet of the Company shows equity of DKK 955,687.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(20,564)	(68,437)
Other financial income	1	46,029	13,313
Other financial expenses		(13,666)	(988)
Profit/loss for the year		11,799	(56,112)
Proposed distribution of profit and loss			
Retained earnings		11,799	(56,112)
Proposed distribution of profit and loss		11,799	(56,112)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		7	7
Receivables from group enterprises		1,374,997	895,560
Financial assets	2	1,375,004	895,567
Fixed assets		1,375,004	895,567
Cash		5,348	63,321
Current assets		5,348	63,321
Assets		1,380,352	958,888

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		400,000	400,000
Retained earnings		555,687	543,888
Equity		955,687	943,888
Payables to owners and management		409,665	0
Non-current liabilities other than provisions	3	409,665	0
Trade payables		15,000	15,000
Current liabilities other than provisions		15,000	15,000
Liabilities other than provisions		424,665	15,000
Equity and liabilities		1,380,352	958,888

Employees

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Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	400,000	543,888	943,888
Profit/loss for the year	0	11,799	11,799
Equity end of year	400,000	555,687	955,687

Notes

1 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	46,029	13,313
	46,029	13,313

2 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK
Cost beginning of year	7	895,560
Additions	0	479,437
Cost end of year	7	1,374,997
Carrying amount end of year	7	1,374,997

Investments in subsidiaries	Registered in	Corporate form
Nordic Spaces NV	Bruxelles	NV

3 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK
Payables to owners and management	409,665
	409,665

4 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises of other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises interest income on receivables from group enterprises, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.