# VALK WELDING EJENDOMME DK ApS

Korsholm Alle 14
5500 Middelfart

VAT No: 35843124

# Annual Report
# 1 January 2024 - 31 December 2024

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 14. maj 2025

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Peter Pittomvils
Chairman

## Contents

## Management's Statement

Today, Management has considered and adopted the Annual Report of VALK WELDING EJENDOMME DK ApS for the financial year 1 January 2024 - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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.

Middelfart, 14 May 2025

**Executive Board**

Peter Pittomvils
Man. Director

# Independent Auditors' Report

**To the shareholders of VALK WELDING EJENDOMME DK ApS**

**Opinion**
We have audited the financial statements of VALK WELDING EJENDOMME DK ApS for the financial year 1 January 2024 - 31 December 2024, 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 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 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

## Independent Auditors' Report

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.

* 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.

Odense, 14 May 2025

**Revision 360**
**Statsautoriseret Revisionsinteressentskab**
CVR-no. 44775530

Martin Godskesen
State Authorised Public Accountant
mne34514

## Company details

| | |
|---|---|
| **Company** | VALK WELDING EJENDOMME DK ApS<br>Korsholm Alle 14<br>5500 Middelfart |
| VAT No. | 35843124 |
| Registered office | Middelfart |
| Financial year | 1 January 2024 - 31 December 2024 |
| **Executive Board** | Peter Pittomvils |
| **Auditors** | Revision 360<br>Statsautoriseret Revisionsinteressentskab<br>Rugårdsvej 46C, 1. th.<br>5000 Odense C |
| Telephone | 69175500 |
| Website | www.revision360.dk |
| VAT no. | 44775530 |

# Management's Review

**The Company's principal activities**
The Company's principal activities consist in buying, owning and selling properties, as well as running property administration and related business.

**Development in activities and the financial situation**
The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -136.362 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 11.506.969 and an equity of DKK -507.026.

The year's development and results are consideren unsatisfactory.

**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 | 2024<br>DKK | 2023<br>DKK |
|---|---|---|---|
| **Gross profit** | | **516.136** | **282.175** |
| Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss | | -76.800 | -38.400 |
| Other operating expenses | | 0 | -57.795 |
| **Profit from ordinary operating activities** | | **439.336** | **185.980** |
| Finance income | | 0 | 6 |
| Finance expenses arising from group enterprises | | -555.857 | -370.288 |
| Other finance expenses | | -1.405 | -3.654 |
| **Profit from ordinary activities before tax** | | **-117.926** | **-187.956** |
| Tax expense on ordinary activities | | -18.436 | -17.588 |
| **Profit** | | **-136.362** | **-205.544** |
| **Proposed distribution of results** | | | |
| Retained earnings | | -136.362 | -205.544 |
| **Distribution of profit** | | **-136.362** | **-205.544** |

## Balance Sheet as of 31 December

| | Note | 2024<br>DKK | 2023<br>DKK |
|---|---|---|---|
| **Assets** | | | |
| Land and buildings | | 11.182.161 | 11.258.961 |
| **Property, plant and equipment** | | **11.182.161** | **11.258.961** |
| **Fixed assets** | | **11.182.161** | **11.258.961** |
| Short-term receivables from group enterprises | | 223.563 | 0 |
| Other receivables | | 0 | 643 |
| Short-term tax receivables | | 0 | 20.187 |
| **Receivables** | | **223.563** | **20.830** |
| **Cash and cash equivalents** | | **101.245** | **250.183** |
| **Current assets** | | **324.808** | **271.013** |
| **Assets** | | **11.506.969** | **11.529.974** |

## Balance Sheet as of 31 December

| | Note | 2024<br>DKK | 2023<br>DKK |
|---|---|---|---|
| **Liabilities and equity** | | | |
| Contributed capital | | 50.000 | 50.000 |
| Retained earnings | | -557.026 | -420.664 |
| **Equity** | | **-507.026** | **-370.664** |
| Payables to group enterprises | | 11.553.412 | 11.645.609 |
| **Long-term liabilities other than provisions** | 2 | **11.553.412** | **11.645.609** |
| Short-term part of long-term liabilities other than provisions | | 194.322 | 185.954 |
| Trade payables | | 122.825 | 69.075 |
| Tax payables | | 18.436 | 0 |
| Other payables | | 125.000 | 0 |
| **Short-term liabilities other than provisions** | | **460.583** | **255.029** |
| **Liabilities other than provisions within the business** | | **12.013.995** | **11.900.638** |
| **Liabilities and equity** | | **11.506.969** | **11.529.974** |
| Contingent liabilities | 3 | | |
| Collaterals and assets pledges as security | 4 | | |

## Statement of changes in Equity

| | Contributed capital | Retained earnings | Total |
|---|---|---|---|
| Equity 1 January 2024 | 50.000 | -420.664 | -370.664 |
| Profit (loss) | 0 | -136.362 | -136.362 |
| **Equity 31 December 2024** | **50.000** | **-557.026** | **-507.026** |

## Notes

| | 2024 | 2023 |
|---|---|---|

### 1. Employee benefits expense

| | 2024 | 2023 |
|---|---|---|
| Average number of employees | 0 | 0 |

### 2. Long-term liabilities

| | Due after 1 year | Due within 1 year | Due after 5 years |
|---|---|---|---|
| Payables to group enterprises | 11.553.412 | 194.322 | 9.729.759 |
| | **11.553.412** | **194.322** | **9.729.759** |

### 3. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation. The total amount appears from the annual report of Valk Welding A/S which is the administration company in the joint taxation.

### 4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

# Accounting Policies

**Reporting Class**
The annual report of VALK WELDING EJENDOMME DK ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

**Reporting currency**
The annual report is presented in Danish kroner.

**Translation policies**
Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

**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

**Gross profit/loss**
The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

## Accounting Policies

**Revenue**
Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

**Other external expenses**
Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

**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, financial expenses of finance leases, 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.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

**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.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Balance sheet

**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.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

| | **Useful life** | **Residual value** |
|---|---|---|
| Properties | 20-50 years | 66% |

## Accounting Policies

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

**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.

**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.

**Dividends**
Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

**Deferred tax**
Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

**Current tax liabilities**
Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

**Liabilities**
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.