

**Deloitte.**



# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2025	7
Balance sheet at 31.12.2025	8
Statement of changes in equity for 2025	10
Cash flow statement for 2025	11
Notes	12
Accounting policies	14

## Entity details

### Entity

Troensevej 20 ApS

Troensevej 20

9220Aalborg Øst

Business Registration No.: 29698155

Registered office: Aalborg

Financial year: 01.01.2025- 31.12.2025

### Executive Board

Claus Svensk Jessen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

## Statement by Management

The Executive Board has today considered and approved the annual report of Troensevej 20 ApS for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations and cash flows for the financial year 01.01.2025 - 31.12.2025.

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

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

Aalborg, 19.03.2026

**Executive Board**

**Claus Svensk Jessen**

# Independent auditor's extended review report

## To the shareholders of Troensevej 20 ApS

### Conclusion

We have performed an extended review of the financial statements of Troensevej 20 ApS for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations and cash flows for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 responsibilities 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor'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 about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 19.03.2026

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Lars Birner Sørensen**

State Authorised Public Accountant  
Identification No (MNE) mne11671

## Management commentary

### Primary activities

The Company's objective is to own and rent out property situated in Aalborg Øst, Denmark.

## Income statement for 2025

	Notes	2025 DKK	2024 DKK
<b>Gross profit/loss</b>		<b>1,024,422</b>	<b>867,675</b>
Depreciation, amortisation and impairment losses		(265,673)	(261,793)
<b>Operating profit/loss</b>		<b>758,749</b>	<b>605,882</b>
Other financial income		2,083	3,813
Other financial expenses	1	(3,309)	(18,526)
<b>Profit/loss before tax</b>		<b>757,523</b>	<b>591,169</b>
Tax on profit/loss for the year		(166,655)	(130,057)
<b>Profit/loss for the year</b>		<b>590,868</b>	<b>461,112</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		590,868	461,112
<b>Proposed distribution of profit and loss</b>		<b>590,868</b>	<b>461,112</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK	2024 DKK
Land and buildings		6,191,054	6,262,745
<b>Property, plant and equipment</b>	2	<b>6,191,054</b>	<b>6,262,745</b>
<b>Fixed assets</b>		<b>6,191,054</b>	<b>6,262,745</b>
<b>Cash</b>		<b>821,765</b>	<b>100,065</b>
<b>Current assets</b>		<b>821,765</b>	<b>100,065</b>
<b>Assets</b>		<b>7,012,819</b>	<b>6,362,810</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK</b>	<b>2024 DKK</b>
Contributed capital		125,000	125,000
Retained earnings		5,333,833	4,742,965
<b>Equity</b>		<b>5,458,833</b>	<b>4,867,965</b>
Deferred tax		722,561	676,392
<b>Provisions</b>		<b>722,561</b>	<b>676,392</b>
Deposits		285,888	264,000
<b>Non-current liabilities other than provisions</b>	<b>3</b>	<b>285,888</b>	<b>264,000</b>
Trade payables		24,750	17,250
Payables to group enterprises		222,139	315,797
Joint taxation contribution payable		120,486	108,526
Other payables		178,162	112,880
<b>Current liabilities other than provisions</b>		<b>545,537</b>	<b>554,453</b>
<b>Liabilities other than provisions</b>		<b>831,425</b>	<b>818,453</b>
<b>Equity and liabilities</b>		<b>7,012,819</b>	<b>6,362,810</b>
Employees	5		
Contingent liabilities	6		
Assets charged and collateral	7		

## Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	4,742,965	4,867,965
Profit/loss for the year	0	590,868	590,868
<b>Equity end of year</b>	<b>125,000</b>	<b>5,333,833</b>	<b>5,458,833</b>

## Cash flow statement for 2025

	Notes	2025 DKK	2024 DKK
Operating profit/loss		758,749	605,882
Amortisation, depreciation and impairment losses		265,673	261,793
Working capital changes	4	1,012	(1,021,639)
<b>Cash flows from ordinary operating activities</b>		<b>1,025,434</b>	<b>(153,964)</b>
Financial income received		2,083	3,813
Financial expenses paid		(3,309)	(18,526)
Taxes refunded/(paid)		(108,526)	(105,483)
<b>Cash flows from operating activities</b>		<b>915,682</b>	<b>(274,160)</b>
Acquisition etc. of property, plant and equipment		(193,982)	0
<b>Cash flows from investing activities</b>		<b>(193,982)</b>	<b>0</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>721,700</b>	<b>(274,160)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>721,700</b>	<b>(274,160)</b>
Cash and cash equivalents beginning of year		100,065	374,225
<b>Cash and cash equivalents end of year</b>		<b>821,765</b>	<b>100,065</b>

Cash and cash equivalents at year-end are composed of:

Cash	821,765	100,065
<b>Cash and cash equivalents end of year</b>	<b>821,765</b>	<b>100,065</b>

## Notes

### 1 Other financial expenses

	2025 DKK	2024 DKK
Financial expenses from group enterprises	3,309	18,526
	<b>3,309</b>	<b>18,526</b>

### 2 Property, plant and equipment

	Land and buildings DKK
Cost beginning of year	10,389,665
Additions	193,982
<b>Cost end of year</b>	<b>10,583,647</b>
Depreciation and impairment losses beginning of year	(4,126,920)
Depreciation for the year	(265,673)
<b>Depreciation and impairment losses end of year</b>	<b>(4,392,593)</b>
<b>Carrying amount end of year</b>	<b>6,191,054</b>

### 3 Non-current liabilities other than provisions

Due after  
more than 12  
months  
2025  
DKK

Deposits		285,888
		<b>285,888</b>

Outstanding debt after 5 years amounts to DKK 0.

#### 4 Changes in working capital

	2025	2024
	DKK	DKK
Increase/decrease in trade payables etc.	1,012	(1,021,639)
	<b>1,012</b>	<b>(1,021,639)</b>

#### 5 Employees

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

	2025	2024
Average number of full-time employees	0	0

#### 6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Anders Svensk Jessen Holding I ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc. for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, and also secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

#### 7 Assets charged and collateral

The Entity's bank has secured by way of a deposited floating charge registered to the mortgagor on property of 6,000. t.DKK. The carrying amount of properties is t.DKK 6,191 and as of the 31st of december 2025, the entity has no bank loan.

## Accounting policies

### **Basis for financial statements**

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.

### **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 revenue and external expenses.

#### Revenue

Net revenue consists of the earned rental income for the year.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

#### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property comprise depreciation, amortisation and impairment losses for the financial year.

#### Other financial income

Other financial income comprises interest income.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises etc.

#### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Buildings	15-20 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

#### **Cash**

Cash comprises bank deposits.

#### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

#### **Other financial liabilities**

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

#### **Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.

#### **Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with purchase and sale of property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and payment of dividend.

Cash and cash equivalents comprise cash.

