

# SILVASTI EJENDOMME ApS

Fabriksvej 5  
DK-9690 Fjerritslev

CVR no. 28 67 24 46

## Annual report 2023

The annual report was presented and approved at  
the Company's annual general meeting on

4 July 2024

Mikael Alfred Schmidt  
Chairman of the annual general meeting

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report for SILVASTI EJENDOMME ApS for the financial year 1 January - 31 December 2023.

The annual report has been 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 assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Fjerritslev, 4 July 2024  
Executive Board:

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Mikael Alfred Schmidt  
CEO

Board of Directors:

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Ville Pentti Silvasti  
Chairman

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Panu Jukka Silvasti

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Mikael Alfred Schmidt



## Independent auditor's report

### To the shareholder of SILVASTI EJENDOMME ApS

#### Opinion

We have audited the financial statements of SILVASTI EJENDOMME ApS for the financial year 1 January - 31 December 2023, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 assets, liabilities and financial position 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 Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities 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 (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 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 that 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.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



## Independent auditor's report

- 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent 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 that we identify during our audit.

### Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 4 July 2024

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised Public Accountant  
mne32737

Simon Falker Underlien Jensen  
State Authorised Public Accountant  
mne50560

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## Management's review

### Company details

SILVASTI EJENDOMME ApS  
Fabriksvej 5  
DK-9690 Fjerritslev

CVR no.: 28 67 24 46  
Established: 1 December 2006  
Registered office: Jammerbugt  
Financial year: 1 January - 31 December

### Board of Directors

Ville Pentti Silvasti, Chairman  
Panu Jukka Silvasti  
Mikael Alfred Schmidt

### Executive Board

Mikael Alfred Schmidt, CEO

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Østre Havnegade 22D  
DK-9000 Aalborg  
CVR no. 25 57 81 98

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## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's activities are to lent out business property and related activities

#### **Development in activities and financial position**

The Company's income statement for 2023 shows a profit of DKK 23,449 as against a profit of DKK 36,765 in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 1,504,250 as against DKK 1,480,801 at 31 December 2022.

The financial year was in line with forecast, and results for the year are considered satisfactory.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

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## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2023	2022
<b>Gross profit</b>		496,855	508,206
Depreciation of property, plant and equipment		-297,017	-344,721
<b>Profit before financial income and expenses</b>		199,838	163,485
Other financial income	3	882	525
Other financial expenses	4	-180,427	-116,892
<b>Profit before tax</b>		20,293	47,118
Tax on profit for the year	5	3,156	-10,353
<b>Profit for the year</b>		<u>23,449</u>	<u>36,765</u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u>23,449</u>	<u>36,765</u>
		<u>23,449</u>	<u>36,765</u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2023	31/12 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Land and buildings		6,008,792	6,264,797
<b>Total fixed assets</b>		<u>6,008,792</u>	<u>6,264,797</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		20,491	19,609
<b>Total current assets</b>		<u>20,491</u>	<u>19,609</u>
<b>TOTAL ASSETS</b>		<u><u>6,029,283</u></u>	<u><u>6,284,406</u></u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2023	31/12 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		125,000	125,000
Retained earnings		1,379,250	1,355,801
<b>Total equity</b>		<b>1,504,250</b>	<b>1,480,801</b>
<b>Provisions</b>			
Provisions for deferred tax		479,052	482,207
<b>Total provisions</b>		<b>479,052</b>	<b>482,207</b>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		16,400	15,149
Payables to group entities		3,942,354	4,213,377
Corporation tax		25,405	25,405
Other payables, including taxes payable		61,822	67,467
		4,045,981	4,321,398
<b>Total liabilities other than provisions</b>		<b>4,045,981</b>	<b>4,321,398</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,029,283</b>	<b>6,284,406</b>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	125,000	1,355,801	1,480,801
Transferred over the profit appropriation	0	23,449	23,449
<b>Equity at 31 December 2023</b>	<b>125,000</b>	<b>1,379,250</b>	<b>1,504,250</b>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of SILVASTI EJENDOMME ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### Income statement

#### Revenue

Income from the rental of properties is recognised in the income statement for the relevant period. Rental income is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Other external costs

Other external costs comprise costs for distribution, administrative expenses, costs of premises etc.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on profit for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Balance sheet

###### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	5-50 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

###### Investments

Equity investments in subsidiaries and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Other receivables and deposits are recognised at amortised cost.

###### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

#### 2 Staff costs

DKK	2023	2022
Average number of full-time employees	<u>1</u>	<u>1</u>

## Financial statements 1 January – 31 December

### Notes

#### 3 Other financial income

DKK	2023	2022
Interest income from group entities	882	525
	<u>882</u>	<u>525</u>

#### 4 Other financial expenses

DKK	2023	2022
Interest paid to group entities	180,427	116,814
Other interest expenses	0	49
Other financial expenses	0	29
	<u>180,427</u>	<u>116,892</u>

#### 5 Tax on profit for the year

DKK	2023	2022
Current tax for the year	0	25,405
Deferred tax adjustment for the year	-3,156	-15,052
	<u>-3,156</u>	<u>10,353</u>

#### 6 Contractual obligations, contingencies, etc.

##### Contingent liabilities

Silvasti Ejendomme ApS has provided a guarantee for debt to credit institutions for the group entities' Silvasti Transport A/S and Silvasti Holding A/S' engagements with Arbejdernes Landsbank, which amounted to DKK 11,357 thousand at the balance sheet date.

The Company is jointly taxed with the other Danish entities in the Group and has joint and several unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. Total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the administration company, Silvasti Holding A/S.

#### 7 Mortgages and collateral

The Company has issued mortgage deeds registered to the mortgagor in the amount of DKK 6,450 thousand secured upon land and buildings as collateral for own and group entities' debt to credit institutions. Payables to credit institutions represented DKK 11,514 thousand at the balance sheet date. The carrying amount of the mortgaged assets totals DKK 5,364 thousand.

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## **Financial statements 1 January – 31 December**

### **Notes**

#### **8 Related parties**

SILVASTI EJENDOMME ApS' related parties comprise the following:

##### **Control**

Silvasti Holding A/S, Fabriksvej 8, 9690 Fjerritslev.

Silvasti Holding A/S holds the majority of the contributed capital in the Company.

Silvasti Ejendomme ApS is part of the consolidated financial statements of Silvasti Holding A/S, Jammerbugt, which are the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Silvasti Holding A/S can be obtained by contacting the company at the above adress.