

**Portfolio Ruhr II ApS**

CVR no. 30986148


H.C. Andersens Boulevard 38, 3. th  
1553 Copenhagen K  
Denmark

**Annual report**

for the period ended 31 December 2021

Adopted at the Company's Annual General Meeting on

28 May 2022



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Chairman Ole Nørgaard

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Company details

Company:	Portfolio Ruhr II ApS
CVR no:	30986148
Established:	15.09.2007
Registered address:	C/O TMF Group - TMF Denmark A/S, H.C. Andersens Boulevard 38, 3. th 1553 Copenhagen K Denmark
Directors:	Marc Sesterhenn
Auditor:	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø

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Statement by the Management on the annual report

Today the Directors have discussed and approved the Annual Report of Portfolio Ruhr II ApS for the year 1 January - 31 December 2021.

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 company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend that the Annual Report be approved at the Annual General meetings.

Copenhagen, 5 April 2022

Directors:



Marc Sesterhenn

Independent auditor's report



## Independent auditor's report

### To the shareholders of Portfolio Ruhr II ApS

#### Opinion

We have audited the financial statements of Portfolio Ruhr II ApS for the financial year 1 January – 31 December 2021, comprising income statement, balance sheet 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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.

Independent auditor's report



## Independent auditor's report

### 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.
- 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.

Independent auditor's report



## Independent auditor's report

### 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.

Copenhagen, 05th of April 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Morten Høgh-Petersen', written over a light blue horizontal line.

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
MNE no. 34283

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Management's review

Principal Activities of the Company

The company's principal activities are to invest in real estate and to, directly or indirectly, carry on other activities related thereto in the management's opinion.

Development in the Company's activities and financial matters

The company's income statement for 2021 shows a loss of EUR 657,563 and the company's balance sheet at 31 December 2021 shows equity of EUR-1,620,034

The impact of the COVID-19 pandemic was immaterial on the company.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

Significant events after the balance sheet date

There have been no significant events after the balance sheet date.

Going Concern

Considering the financial standing reported in the financial statements we must report that the company's share capital has decreased by more than 50 % of the registered share capital. The parent company has subordinated loans to ensure the company's continued operations and allows the company to pay external liabilities as they fall due.

The directors have assessed the company's balances activities and ability to continue as going concern and fulfil future liabilities. We conclude that the company will be able to fulfil future liabilities and has prepared the financial statements for 2021 based on a going concern assumption.



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Accounting policies

The annual report of Portfolio Ruhr II ApS has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with additional choice of rules relating to reporting class C.

The annual report has been presented in EUR.

**General about recognition and measurement**

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

**INCOME STATEMENT**

*Rental Income*

Rental income and expenses have been accrued to cover the period up to the end of the financial year. External expenses include property costs and administration. Payments charged to cover heating are not included in rental income.

Revenue is aggregated with costs in accordance with section 32 of the Danish Financial Statements Act.

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Accounting policies

*Operating expenses*

Operating costs include all costs related to the operation of the property, including taxes and charges, insurances and maintenance when these costs are not covered by tenant.

*Financial income and expenses*

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

*Tax on profit for the year*

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that can be attributed to the profit for the year, and is recognised directly in the equity by the portion that can be attributed to entries directly to the equity.

**BALANCE SHEET**

*Tangible fixed assets*

Land and buildings are measured at cost less accumulated depreciation and write-down. Land is not depreciated.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

Buildings:

Depreciation period - 40 years

Residual value - 0%

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

An impairment test is made for property, plant and equipment if there are indications of decreases in value. The impairment test is made for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

## Accounting policies

### *Receivables*

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

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

### *Prepayments*

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

### *Provisions*

Provisions comprise anticipated costs of 2021. Provisions are recognised when, as a result of past events, the company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

### *Tax payable and deferred tax*

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax unit.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is changed into current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

### *Other liabilities*

Other liabilities mainly consists of deposits received from tenants.

### *Liabilities*

Liabilities are measured at amortised cost equal to nominal value.

### *Foreign currency translation*

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivable or payable is recognised in the income statement as financial income or expenses.

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Income Statement

	Note	2021	2020
		EUR	EUR
Gross profit		238'364.77	263'817.67
Depreciation, amortisation and impairment losses	1	-301'948.72	-297'689.12
Operating profit/loss		-63'583.95	-33'871.45
Other financial income	3	0.00	3'876.75
Other financial expenses	4	<u>-593'979.32</u>	<u>-308'226.30</u>
Loss before tax		<u>-657'563.27</u>	<u>-338'221.00</u>
Loss for the year		<u><u>-657'563.27</u></u>	<u><u>-338'221.00</u></u>

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Balance Sheet

	Notes	31.12.2021 EUR	31.12.2020 EUR
<b>Assets</b>			
<b>Non-current assets</b>			
Land and buildings	1	11'084'748.77	11'015'242.89
Prepayments		218'903.67	218'998.75
<b>Total non-current assets</b>		<b>11'303'652.44</b>	<b>11'234'241.64</b>
<b>Current assets</b>			
Trade receivables		67'744.49	391'273.43
Other receivables		828'686.70	663'617.46
		<u>896'431.19</u>	<u>1'054'890.89</u>
Cash and cash equivalents		190'932.33	416'854.81
<b>Total current assets</b>		<b>1'087'363.52</b>	<b>1'471'745.70</b>
Prepaid expenses		4'779.65	0.00
		<u>4'779.65</u>	<u>0.00</u>
<b>Total assets</b>		<b>12'395'795.61</b>	<b>12'705'987.34</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	5	21'000.00	21'000.00
Retained earnings		-1'641'034.39	-983'471.12
		<u>-1'620'034.39</u>	<u>-962'471.12</u>
<b>Total equity</b>		<b>-1'620'034.39</b>	<b>-962'471.12</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other liabilities		218'903.67	218'998.75
Payables to group enterprises		12'834'893.74	12'633'820.19
		<u>13'053'797.41</u>	<u>12'852'818.94</u>
<b>Total non-current liabilities</b>		<b>13'053'797.41</b>	<b>12'852'818.94</b>
<b>Current liabilities</b>			
Trade payables		64'890.77	19'242.51
Other liabilities		76'005.97	12'777.66
Prepayments		582'927.24	592'939.66
Deferred income		34'916.43	50'852.11
Provisions		203'292.18	139'827.58
		<u>962'032.59</u>	<u>815'639.52</u>
<b>Total current liabilities</b>		<b>962'032.59</b>	<b>815'639.52</b>
<b>Total liabilities</b>		<b>14'015'830.00</b>	<b>13'668'458.46</b>
		<u>14'015'830.00</u>	<u>13'668'458.46</u>
<b>Total Equity and Liabilities</b>		<b>12'395'795.61</b>	<b>12'705'987.34</b>
		<u>12'395'795.61</u>	<u>12'705'987.34</u>
<b>Additional disclosures</b>			
- Employees 2			
- Contingent liabilities 6			
- Ownership 7			

Notes to the Financial Statements

**1 Land and Buildings**

**Cost**

At 1 January 2021	12'204'106.00
Additions	371'454.60
At 31 December 2021	12'575'560.60

**Accumulated depreciation**

At 1 January 2021	-1'188'863.11
Depreciation for the year	-301'948.72
At 31 December 2021	-1'490'811.83

**Carrying amount**

At 1 January 2021	11'015'242.89
<b>At 31 December 2021</b>	<b>11'084'748.77</b>

	<b>2021</b>	<b>2020</b>
<b>2 Employees</b>		
Average number of employees	0	0
<b>3 Other financial income</b>		
Group enterprises	0.00	3'876.75
<b>4 Other financial expenses</b>		
Group enterprises	-567'128.85	-304'142.21
Other financial expenses	-26'850.47	-4'084.09
	<u>-593'979.32</u>	<u>-308'226.30</u>
<b>5 Equity</b>		
Share capital	21'000.00	21'000.00
Retained earnings	-983'471.12	-645'250.12
Transfer from loss for the year	-657'563.27	-338'221.00
<b>Retained earnings at 31 December 2021</b>	<u>-1'641'034.39</u>	<u>-983'471.12</u>
<b>Equity at 31 December</b>	<b>-1'620'034.39</b>	<b>-962'471.12</b>

The company has lost its share capital. Management has assessed that this will be reestablished through future operations, and that the company with financing from the Group has sufficient liquidity for operations.

## Notes to the Financial Statements

### **6 Contingent liabilities**

The company was subject to joint taxation in the accounting year. The company is jointly and severally liable together with the other jointly taxed group companies for the total tax liability of the joint taxation agreement for the accounting year.

### **7 Ownership**

The company is 89.9% owned by Peach Property Group (Deutschland) AG, Cologne, Germany.

The company is included in the consolidated accounts for Peach Property Group AG, Switzerland, which is the ultimate parent company. The consolidated accounts can be requested at the company's address on the company's web page: <https://www.peachproperty.com>.