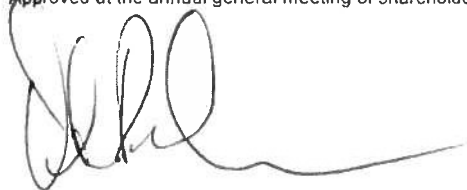


Q-Park Real Estate Denmark ApS

Gladsaxevej 378
2860 Søborg
CVR.nr. 31 62 94 46

Annual report for the year ended 31 December 2021

Approved at the annual general meeting of shareholders on 19. April 2022

A handwritten signature in black ink, consisting of several loops and a long horizontal tail, positioned above a horizontal line.

Alex Ralf Pedersen

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Company details

Name	Q-Park Real Estate Denmark ApS
Address	2860 Søborg
Phone	+45 70 25 72 12
Fax	+45 70 25 72 11
Home page	www.q-park.dk
CVR No.	31 62 94 46
Registered office	Søborg
Financial year	1 January - 31 December
Executive board	Frank Karel De Moor
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S
Bankers	Handelsbanken

Management's review

Core activity

The company's core activity is leasing of car parks in Denmark.

Financial review

In 2021, the company's revenue amounted to t.DKK 25,338 versus t.DKK 23,540 in 2020. The income statement for 2021 shows a profit of t.DKK 9,745 versus a profit of t.DKK 8,326 in 2020. At 31 December 2021 the company has an equity of t.DKK 78,312. The total assets amount to t.DKK 340,438.

The management considers the financial performance in the year satisfactory.

Subsequent events

In February 2022 Russia invaded Ukraine and war broke out. We assess that the war in Ukraine will not have material effect for Q-Park Denmark.

In April 2022 Q-Park Real Estate ApS acquired company Asta T ApS, thereby strengthening its position in the Danish Market.

No other significant events have occurred subsequent to the financial year.

Statement by management on the annual report

Today, management has discussed and approved the annual report of Q-Park Real Estate Denmark ApS for the financial year 1 January 2021 - 31 December 2021.

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

In our opinion, the financial statements gives a true and fair view of the company's financial position at 31 December 2021 and of the results of the the company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the management's review includes a fair review of the matters dealt with in the management's review.

We recommend the adoption of the annual report at the annual general meeting.

Søborg, 19. April 2022

Executive board



Frank Karel De Moor

Independent auditor's reports

To the shareholder of Q-Park Real Estate Denmark ApS

Opinion

We have audited the financial statements of Q-Park Real Estate Denmark ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet and notes, including a summary of significant 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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 reports

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 19. April 2022

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Tim Kjær-Hansen
State Authorised Public Accountant
MNE no mne23295

Income statement for 1 January 2021 - 31 December 2021

	Note	2021 t.DKK	2020 t.DKK
Revenue		25.338	23.540
Other operating expenses		<u>-438</u>	<u>-394</u>
Gross margin		24.900	23.146
Staff costs	2	0	0
Depreciation and impairment of intangible losses of fixed assets		<u>-7.709</u>	<u>-7.711</u>
Operating profit/loss		17.191	15.435
Financial expenses		<u>-4.695</u>	<u>-4.762</u>
Pre-tax profit/loss		12.496	10.673
Tax for the year	3	<u>-2.751</u>	<u>-2.347</u>
Profit/loss for the year		<u>9.745</u>	<u>8.326</u>
Recommended appropriation of the profit/loss for the year			
Retained earning/accumulated loss		<u>9.745</u>	<u>8.326</u>
Total appropriation		<u>9.745</u>	<u>8.326</u>

Balance sheet as of 31 December 2021

Assets	Note	2021 t.DKK	2020 t.DKK
Fixed assets			
Investment properties	4	311.412	316.758
Total fixed assets		<u>311.412</u>	<u>316.758</u>
Current assets			
Trade receivables		0	0
Group receivables		0	0
Other receivables		226	315
Total current assets		<u>226</u>	<u>315</u>
Cash equivalent		<u>28.800</u>	<u>23.316</u>
Total assets		<u><u>340.438</u></u>	<u><u>340.389</u></u>

Balance sheet as of 31 December 2021

Equity and liabilities	Note	2021 t.DKK	2020 t.DKK
Equity	5		
Share capital		126	126
Retained earning		78.186	68.441
		<u>78.312</u>	<u>68.567</u>
Liabilities			
Long-term liabilities	6		
Mortgage loan		103.010	115.861
Payables to group entities		130.000	130.000
Deferred tax		13.677	12.792
		<u>246.687</u>	<u>258.653</u>
Short-term liabilities			
Current portion of long-term liabilities	6	12.913	12.925
Trade payables		430	119
Other payables		230	125
Payables to group entities		1.866	0
		<u>15.439</u>	<u>13.169</u>
Total liabilities		<u>262.126</u>	<u>271.822</u>
Total equity and liabilities		<u>340.438</u>	<u>340.389</u>
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Notes

1 Accounting policies

The annual report of Q-Park Real Estate Denmark ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises with addition of class C.

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Consolidated financial statements

The financial statements of Q-Park Real Estate Denmark ApS and other group enterprises are included in the consolidated financial statements of Q-Park N.V., Stationsplein 8-E, NL-6221 BT Maastricht.

Income statement

Revenue

Revenue is recognized as revenue at the time of delivery, provided that that the income can be made up reliably.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation/depreciation and impairment of property

Investment properties are depreciated on a straight line basis over the expected useful life of each individual asset. The depreciation basis is the cost plus revaluations.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, dividends declared from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Investment property

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

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. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs.

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

Investment properties..... 40 years

Estimated useful lives and residual values are reassessed annually.

Investment properties are written down to the lower of recoverable amount and carrying amount.

Notes

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash comprises cash balances and bank balances, including group banking facilities

Income tax

Current tax payables and receivables are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set off against deferred tax liabilities within the same jurisdiction.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan

Other liabilities are measured at net realisable value.

	2021 t.DKK	2020 t.DKK
2 Staff cost		
Wages/salaries	0	0
Other staff costs	0	0
	<u>0</u>	<u>0</u>
Average number of employees	0	0
3 Tax for the year		
Tax on profit for the year	2.749	2.347
Adjustments previous years	2	0
	<u>2.751</u>	<u>2.347</u>

Notes

	2021	2020	
4 Investment properties			
Cost at 1 January	368.907	367.693	
Additions in the year	2.363	1.214	
Disposals in the year	0	0	
Cost at 31 December	<u>371.270</u>	<u>368.907</u>	
Depreciations and impairment losses at 1 January	52.149	44.438	
Depreciations in the year	7.709	7.711	
Impairment losses in the year	0	0	
Reversal of depreciations and impairment losses on disposals	0	0	
Depreciation and impairment losses at 31 December	<u>59.858</u>	<u>52.149</u>	
Carrying amount at 31 December	<u>311.412</u>	<u>316.758</u>	
5 Equity	Share Capital	Retained earnings	Total
Equity at 1 January 2021	126	68.441	68.567
Profit/loss for the year, cf. appropriation of profit/loss	0	9.745	9.745
Equity at 31 December 2021	<u>126</u>	<u>78.186</u>	<u>78.312</u>
Share capital		2021	2020
		t,DKK	t,DKK
<i>Analysis of the share capital:</i>			
251 shares á nom. kr. 500		126	126
		<u>126</u>	<u>126</u>

6 Liabilities	Current portion of long-term liabilities	Falling due 1 and 5 years	Falling due after more than 5 years	Total liabilities at 31-12-2021
Mortgage loan	12.913	51.209	51.801	115.923
Payables to group entities	1.866	-	130.000	131.866
Deferred tax	-	13.677	-	13.677
Trade payables & other payables	660	-	-	660
	15.439	64.886	181.801	262.126

Investment properties are provided as security for the mortgage loan.

7 Consolidated financial statements

The financial statements of Q-Park Real Estate Denmark ApS are included in the consolidated financial statements of Q-Park N.V., Stationsplein 8-E, NL-6221 BT Maastricht.

8 Related parties

Related parties	Domicile	Basis for control
Q-Park Real Estate Holding B.V.	The Netherlands	Participating interest

Other related parties	Domicile
Q-Park Operations Denmark A/S	Gladsaxevej 378, 2860 Søborg Denmark

	Q-Park Operations Denmark ApS		Q-Park Real Estate Holding B.V.	
	2021	2020	2021	2020
<i>The related party transactions - Income statement</i>				
Revenue	25.088	23.540	0	0
Other operating expenses	300	240	0	0
Financial expenses	824	900	3.075	3.000
<i>The related party transactions - Balance sheet</i>				
Group receivables	0	0	0	0
Cash equivalent	0	0	28.800	23.316
Payables to group entities (long-term)	0	30.000	130.000	100.000
Payables to group entities (short-term)	1.866	0	0	0

10 Subsequent events

In April 2022 Q-Park Real Estate ApS acquired company Asta T ApS.