
Nagel Danmark Real Estate ApS

Thorsvej 19, Frøslev, DK-6330 Padborg

Annual Report for 1 January - 31 December 2022

CVR No 33 38 15 22

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/5 2023

Jan Gantenbrink
Chairman of the General
Meeting



Contents

| | <u>Page</u> |
|---|-------------|
| Management's Statement and Auditor's Report | |
| Management's Statement | 1 |
| Practitioner's Statement on Compilation of Financial Statements | 2 |
| Company Information | |
| Company Information | 3 |
| Financial Statements | |
| Income Statement 1 January - 31 December | 4 |
| Balance Sheet 31 December | 5 |
| Statement of Changes in Equity | 6 |
| Notes to the Financial Statements | 7 |

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Nagel Danmark Real Estate ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Padborg, 30 May 2023

Executive Board

Ole Brødsgaard

Christian Gustav Berlin

Jens Henrik Olesen

Practitioner's Statement on Compilation of Financial Statements

To the Management of Nagel Danmark Real Estate ApS

We have compiled the Financial Statements of Nagel Danmark Real Estate ApS for the financial year 1 January - 31 December 2022 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Trekantområdet, 30 May 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jan Bunk Harbo Larsen
State Authorised Public Accountant
mne30224

Henrik Forthoft Lind
State Authorised Public Accountant
mne34169

Company Information

The Company

Nagel Danmark Real Estate ApS
Thorsvej 19
Frøslev
DK-6330 Padborg

CVR No: 33 38 15 22
Financial period: 1 January - 31 December
Incorporated: 29 December 2010
Financial year: 12nd financial year
Municipality of reg. office: Aabenraa

Executive Board

Ole Brødsgaard
Christian Gustav Berlin
Jens Henrik Olesen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Income Statement 1 January - 31 December

| | <u>Note</u> | <u>2022</u> TDKK | <u>2021</u> TDKK |
|-------------------------------------|-------------|---------------------|---------------------|
| Gross profit/loss | | -119 | -36 |
| Financial expenses | 2 | <u>-133</u> | <u>-14</u> |
| Profit/loss before tax | | -252 | -50 |
| Tax on profit/loss for the year | 3 | <u>84</u> | <u>0</u> |
| Net profit/loss for the year | | <u>-168</u> | <u>-50</u> |

Distribution of profit

Proposed distribution of profit

| | | | |
|-------------------|--|--------------------|-------------------|
| Retained earnings | | <u>-168</u> | <u>-50</u> |
| | | <u>-168</u> | <u>-50</u> |

Balance Sheet 31 December

| | Note | 2022 TDKK | 2021 TDKK |
|--|------|---------------|--------------|
| Assets | | | |
| Property, plant and equipment in progress | | 34.921 | 0 |
| Property, plant and equipment | 4 | 34.921 | 0 |
| Fixed assets | | 34.921 | 0 |
| Other receivables | | 7.571 | 0 |
| Deferred tax asset | | 84 | 0 |
| Receivables | | 7.655 | 0 |
| Cash at bank and in hand | | 108 | 1.600 |
| Currents assets | | 7.763 | 1.600 |
| Assets | | 42.684 | 1.600 |
| Liabilities and equity | | | |
| Share capital | | 81 | 81 |
| Retained earnings | | 1.338 | 1.506 |
| Equity | | 1.419 | 1.587 |
| Trade payables | | 7.690 | 13 |
| Payables to group enterprises | | 33.575 | 0 |
| Short-term debt | | 41.265 | 13 |
| Debt | | 41.265 | 13 |
| Liabilities and equity | | 42.684 | 1.600 |
| Main activity | 1 | | |
| Contingent assets, liabilities and other financial obligations | 5 | | |
| Accounting Policies | 6 | | |

Statement of Changes in Equity

| | <u>Share capital</u> TDKK | <u>Retained earnings</u> TDKK | <u>Total</u> TDKK |
|------------------------------|------------------------------|--------------------------------------|----------------------|
| Equity at 1 January | 81 | 1.506 | 1.587 |
| Net profit/loss for the year | 0 | -168 | -168 |
| Equity at 31 December | 81 | 1.338 | 1.419 |

Notes to the Financial Statements

1 Main activity

The object of the Company is to carry on investment activities, including purchase and sale as well as investment in real property.

| | <u>2022</u> TDKK | <u>2021</u> TDKK |
|------------------------------------|---------------------|---------------------|
| 2 Financial expenses | | |
| Interest paid to group enterprises | 119 | 0 |
| Other financial expenses | 14 | 14 |
| | <u>133</u> | <u>14</u> |

3 Tax on profit/loss for the year

| | | |
|---------------------------|------------|----------|
| Current tax for the year | 0 | 0 |
| Deferred tax for the year | -84 | 0 |
| | <u>-84</u> | <u>0</u> |

4 Property, plant and equipment

| | <u>Property, plant and equipment in progress</u> TDKK |
|---------------------------------------|--|
| Cost at 1 January | 0 |
| Additions for the year | 34.921 |
| Cost at 31 December | <u>34.921</u> |
| Carrying amount at 31 December | <u>34.921</u> |

5 Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2022.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Nagel Danmark Real Estate ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in TDKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation and 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Notes to the Financial Statements

6 Accounting Policies (continued)

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Other external expenses

Other external expenses comprise office expenses etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the

Notes to the Financial Statements

6 Accounting Policies (continued)

expected useful lives of the assets, which are:

| | |
|-----------------|----------|
| Other buildings | 30 years |
|-----------------|----------|

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

6 Accounting Policies (continued)

Financial debts

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.