
Nagel Danmark Real Estate ApS

Thorsvej 19, DK-6330 Padborg

Annual Report for 2023

CVR No. 33 38 15 22

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 29/4 2024

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	7
Notes to the Financial Statements	8

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 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

Padborg, 29 April 2024

Executive Board

Jens Henrik Olesen

Andreas Tønder Jørgensen

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 2023 on the basis of the Company'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, 29 April 2024

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 DK-6330 Padborg CVR No: 33 38 15 22 Financial period: 1 January - 31 December Incorporated: 29 December 2010 Financial year: 13th financial year Municipality of reg. office: Aabenraa
Executive Board	Jens Henrik Olesen Andreas Tønder Jørgensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Income statement 1 January - 31 December

	Note	2023 TDKK	2022 TDKK
Gross profit/loss		1,909	-119
Depreciation and impairment losses of property, plant and equipment		-937	0
Profit/loss before financial income and expenses		972	-119
Financial income		1	0
Financial expenses	2	-1,705	-133
Profit/loss before tax		-732	-252
Tax on profit/loss for the year	3	172	84
Net profit/loss for the year		-560	-168
 Distribution of profit			
		2023 TDKK	2022 TDKK
Proposed distribution of profit			
Retained earnings		-560	-168
		-560	-168

Balance sheet 31 December

Assets

	Note	2023	2022
		TDKK	TDKK
Land and buildings		44,218	0
Other fixtures and fittings, tools and equipment		17	0
Property, plant and equipment in progress		0	34,921
Property, plant and equipment	4	<u>44,235</u>	<u>34,921</u>
Fixed assets		<u>44,235</u>	<u>34,921</u>
Receivables from group enterprises		2,322	0
Other receivables		0	7,571
Deferred tax asset		257	84
Receivables		<u>2,579</u>	<u>7,655</u>
Cash at bank and in hand		<u>2,429</u>	<u>108</u>
Current assets		<u>5,008</u>	<u>7,763</u>
Assets		<u>49,243</u>	<u>42,684</u>

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		81	81
Retained earnings		778	1,338
Equity		859	1,419
Payables to group enterprises		42,168	0
Long-term debt	5	42,168	0
Trade payables		1,425	7,690
Payables to group enterprises	5	4,400	33,575
Other payables		391	0
Short-term debt		6,216	41,265
Debt		48,384	41,265
Liabilities and equity		49,243	42,684
Key activities	1		
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	81	1,338	1,419
Net profit/loss for the year	0	-560	-560
Equity at 31 December	81	778	859

Notes to the Financial Statements

1. Key activities

The object of the company is to carry on investment activities, including purchase and sale as well as investment.

2. Financial expenses

	2023 TDKK	2022 TDKK
Interest paid to group enterprises	1,705	119
Other financial expenses	0	14
	<u>1,705</u>	<u>133</u>

3. Income tax expense

	2023 TDKK	2022 TDKK
Deferred tax for the year	-172	-84
	<u>-172</u>	<u>-84</u>

4. Property, plant and equipment

	Land and buildings TDKK	Other fixtures and fittings, tools and equipment TDKK	Property, plant and equipment in progress TDKK
Cost at 1 January	0	0	34,921
Additions for the year	10,233	18	0
Transfers for the year	34,921	0	-34,921
Cost at 31 December	<u>45,154</u>	<u>18</u>	<u>0</u>
Impairment losses and depreciation at 1 January	0	0	0
Depreciation for the year	936	1	0
Impairment losses and depreciation at 31 December	<u>936</u>	<u>1</u>	<u>0</u>
Carrying amount at 31 December	<u>44,218</u>	<u>17</u>	<u>0</u>
Amortised over	<u>20-25 years</u>	<u>10 years</u>	

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
5. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Payables to group enterprises		
After 5 years	37,368	0
Between 1 and 5 years	4,800	0
Long-term part	<u>42,168</u>	<u>0</u>
Within 1 year	4,400	0
Other short-term debt to group enterprises	0	33,575
	<u>46,568</u>	<u>33,575</u>

6. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Nagel Danmark Real Estate ApS for 2023 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 2023 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.

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

Revenue

Revenue from rent is recognised when the risks and rewards relating to renting have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Notes to the Financial Statements

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as 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 revenue and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

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 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 measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

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.

Financial liabilities

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.