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**REM PROPERTY´S APS**  
**KOKBJERG 1B, 6000 KOLDING**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 7 June 2023**

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**Klaas Michiel Elema**

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**COMPANY DETAILS**

<b>Company</b>	REM PROPERTY´S ApS Kokbjerg 1B 6000 Kolding
	CVR No.: 35 14 13 91 Established: 1 March 2013 Municipality: Kolding Financial Year: 1 January - 31 December
<b>Executive Board</b>	Klaas Michiel Elema
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Kolding Åpark 8A, 7. sal 6000 Kolding

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of REM PROPERTY´S ApS for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Kolding, 10 May 2023

Executive Board

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Klaas Michiel Elema

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of REM PROPERTY´S ApS

### Conclusion

We have performed an extended review of the Financial Statements of REM PROPERTY´S ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

### Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

### Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

## THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review 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 during the extended review, 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 in the Management Commentary.

Kolding, 10 May 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Jørn Holm  
State Authorised Public Accountant  
MNE no. mne35808

## MANAGEMENT COMMENTARY

### **Principal activities**

The company's activities is property rental.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 EUR	2021 EUR '000
<b>GROSS PROFIT</b> .....		<b>221.886</b>	<b>122</b>
Depreciation, amortisation and impairment.....		-60.136	-37
<b>PROFIT BEFORE TAX</b> .....		<b>161.750</b>	<b>85</b>
Other financial expenses.....	1	-53.502	-39
<b>PROFIT BEFORE TAX</b> .....		<b>108.248</b>	<b>46</b>
Tax on profit/loss for the year.....	2	-23.830	-10
<b>PROFIT FOR THE YEAR</b> .....		<b>84.418</b>	<b>36</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		84.418	36
<b>TOTAL</b> .....		<b>84.418</b>	<b>36</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 EUR	2021 EUR '000
Land and buildings.....		3.602.294	1.826
Property, plant and equipment.....	3	<b>3.602.294</b>	<b>1.826</b>
<b>NON-CURRENT ASSETS.....</b>		<b>3.602.294</b>	<b>1.826</b>
Prepayments.....		2.604	0
Receivables.....		2.604	0
<b>CURRENT ASSETS.....</b>		<b>2.604</b>	<b>0</b>
<b>ASSETS.....</b>		<b>3.604.898</b>	<b>1.826</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		10.710	11
Retained profit.....		769.496	385
<b>EQUITY.....</b>		<b>780.206</b>	<b>396</b>
Provision for deferred tax.....		53.665	40
<b>PROVISIONS.....</b>		<b>53.665</b>	<b>40</b>
Payables to group enterprises.....		2.710.061	1.360
<b>Non-current liabilities.....</b>	4	<b>2.710.061</b>	<b>1.360</b>
Payables to group enterprises.....		5.201	5
Corporation tax.....		9.830	5
Other liabilities.....		45.935	20
<b>Current liabilities.....</b>		<b>60.966</b>	<b>30</b>
<b>LIABILITIES.....</b>		<b>2.771.027</b>	<b>1.390</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>3.604.898</b>	<b>1.826</b>
 Contingencies etc.	 5		
Staff costs	6		

## EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2022.....	10.710	385.078	395.788
Proposed profit allocation.....		84.418	84.418
<b>Other legal bindings</b>			
Contribution.....		300.000	300.000
<b>Equity at 31 December 2022.....</b>	<b>10.710</b>	<b>769.496</b>	<b>780.206</b>

## NOTES

	2022 EUR	2021 EUR '000	Note
<b>Other financial expenses</b>			
Group enterprises.....	53.502	39	1
	<b>53.502</b>	<b>39</b>	
<b>Tax on profit/loss for the year</b>			
Calculated tax on taxable income of the year.....	9.830	5	2
Adjustment of deferred tax.....	14.000	5	
	<b>23.830</b>	<b>10</b>	
<b>Property, plant and equipment</b>			3
		Land and buildings	
Cost at 1 January 2022.....		2.123.958	
Additions.....		1.836.886	
<b>Cost at 31 December 2022.....</b>		<b>3.960.844</b>	
Depreciation and impairment losses at 1 January 2022.....		298.414	
Depreciation for the year.....		60.136	
<b>Depreciation and impairment losses at 31 December 2022.....</b>		<b>358.550</b>	
<b>Carrying amount at 31 December 2022.....</b>		<b>3.602.294</b>	
<b>Long-term liabilities</b>			4
	31/12 2022 total liabilities	Debt outstanding after 5 years	31/12 2021 total liabilities
Payables to group enterprises.....	2.710.061	Repayment next year	0
		0	1.359.580
	<b>2.710.061</b>	<b>0</b>	<b>1.359.580</b>
<b>Contingencies etc.</b>			5
<b>Joint liabilities</b>			
The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.			
Tax payable on the Group's joint taxable income is stated in the annual report of ESA Trucks Danmark A/S, which serves as management company for the joint taxation.			

## NOTES

	2022	2021	Note
<b>Staff costs</b>			
Average number of employees	1	1	6

**ACCOUNTING POLICIES**

The Annual Report of REM PROPERTY´S ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

**INCOME STATEMENT**

**Net revenue**

Rental income is accrued so that they cover the period up to the year end.

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

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

**Other external expenses**

Other external expenses include cost of sales, advertising, administration, buildings, etc.

**Financial income and expenses**

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

**Tax**

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 may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may 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 depreciation base is cost less estimated residual value after end of useful life.

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. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

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

	Useful life	Residual value
Buildings.....	40 years	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.

## ACCOUNTING POLICIES

### Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### 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.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

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 entity.

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 expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

## ACCOUNTING POLICIES

### 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.

Receivables, payables 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 receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.