

# AREKIM FRB24 ApS

c/o 33831 Newsec PAM Denmark A/S  
Lyngby Hovedgade 4,  
2800 Kongens Lyngby

CVR No. 35212078

## Annual Report 2021

9. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 9 March 2022

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Morten Sennecker Schultz  
Chairman

**AREKIM FRB24 ApS**

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## Management's Statement

Today, Management has considered and adopted the Annual Report of AREKIM FRB24 ApS for the financial year 1 January 2021 - 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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Kongens Lyngby, 9 March 2022

## Executive Board

Morten Sennecker Schultz

## Supervisory Board

Leif Gustav Andersson  
Chairman

Eva Maria Therese Rattik  
Member

Morten Sennecker Schultz  
Member

## Independent Auditors' Report

To the shareholders of AREKIM FRB24 ApS

### Opinion

We have audited the financial statements of AREKIM FRB24 ApS for the financial year 1 January 2021 - 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 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

### Basis of 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.

### The auditor's responsibility 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.

## Independent Auditors' Report

- \* 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.

### Statement on 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, 9 March 2022

### KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Henrik Y. Jensen

State Authorised Public Accountant

mne35442

## AREKIM FRB24 ApS

### Company details

<b>Company</b>	AREKIM FRB24 ApS c/o 33831 Newsec PAM Denmark A/S Lyngby Hovedgade 4, 2800 Kongens Lyngby CVR No.: 35212078 Date of formation: 5 April 2013 Registered office: Lyngby-Tårnbæk
<b>Supervisory Board</b>	Leif Gustav Andersson Eva Maria Therese Rattik Morten Sennecker Schultz
<b>Executive Board</b>	Morten Sennecker Schultz
<b>Auditors</b>	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

## Management's Review

### The Company's principal activities

The Company's principal activities consist in owning and managing the property Frederiksberggade 24, 1459 Copenhagen (Denmark), and conducts activities associated therewith.

### Insecurity regarding recognition or measurement

Investment properties are measured at fair value based on the return-based valuation model.

The valuation is associated with significant estimates of future rental level, operating costs, required rate of return, as well as other assumptions.

As a result of this, the management has prepared a sensitivity analysis regarding a changed required rate of return.

A change of +/- 0.25 percentage points in the required rate of return means approx. -16.6 / + 19.1 million DKK in changed market value.

### Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK'000 15.495 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK'000 257.850 and an equity of DKK'000 134.761.

The results for the year are considered to be in accordance with expectations.

### Post financial year events

There have been no significant events after the end of the financial year.

## Accounting Policies

### Reporting Class

The Annual Report of AREKIM FRB24 ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B entities under the Danish Financial Statements Act with option from higher reporting classes.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

## General Information

### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income Statement

### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit. The financial statements items revenue and other external costs are aggregated in the financial item gross profit.

### Revenue

Revenue, comprising rental income, is recognised in the period to which it relates.

### Other external costs

Other external expenses comprise costs incurred during the period as a result of the rental of the Company's properties and administration.



## Accounting Policies

### Financial income and expenses

Financial expenses comprise interest expenses and exchange rate adjustments

### Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Balance Sheet

### Investment property

Investment property comprises investment in land and buildings for the purpose of achieving a return on the invested capital in the form of regular operating income and a capital gain on resale.

On initial recognition, investment properties are measured at cost, which comprises the cost of the property and any directly related expenses.

Investment properties are subsequently measured at their value. The fair value of the properties is reassessed annually based on the return-based valuation model.

The fair value is determined based on the net return on commercial properties located in the same geographical area as the properties. Net return is calculated taking into consideration the existing leases, the state of repair of the properties and the budget for the next year.

Net return is calculated as total rental income less direct costs for property taxes, insurance, maintenance and housing management incurred on the investment properties divided by the carrying amounts of the investment properties less deposits.

Change in fair value are recognised in the income statement under 'Value adjustment of investment properties'.

As the investment properties are measured at fair value, they are not depreciated.

### Receivables

Receivables are measured at amortised cost.

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash in bank.

### Liabilities

Payable to credit institutes are recognised at cost at the date of borrowing equivalent to proceeds received less transaction costs paid.

Subsequently, these financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2021 DKK'000	2020 DKK'000
<b>Gross profit</b>		<b>2.032</b>	<b>2.503</b>
Employee benefits expense	1	0	0
Value adjustments of investment properties		19.779	26.194
<b>Profit from ordinary operating activities</b>		<b>21.811</b>	<b>28.697</b>
Other finance income		791	0
Financial expences	2	-2.711	-5.709
<b>Profit from ordinary activities before tax</b>		<b>19.891</b>	<b>22.988</b>
Tax expense on ordinary activities	3	-4.396	2.184
<b>Profit</b>		<b>15.495</b>	<b>25.172</b>
<b>Proposed distribution of results</b>			
Retained earnings		15.495	25.172
<b>Distribution of profit</b>		<b>15.495</b>	<b>25.172</b>

## Balance Sheet as of 31 December

	Note	2021 DKK'000	2020 DKK'000
<b>Assets</b>			
Investment property	4	253.800	233.500
<b>Property, plant and equipment</b>		<b>253.800</b>	<b>233.500</b>
<b>Fixed assets</b>			
		<b>253.800</b>	<b>233.500</b>
Short-term receivables from group enterprises		5	0
Current deferred tax		0	2.184
Other short-term receivables	5	339	86
<b>Receivables</b>		<b>344</b>	<b>2.270</b>
<b>Cash and cash equivalents</b>		<b>3.706</b>	<b>2.629</b>
<b>Current assets</b>		<b>4.050</b>	<b>4.899</b>
<b>Assets</b>		<b>257.850</b>	<b>238.399</b>

## Balance Sheet as of 31 December

	Note	2021 DKK'000	2020 DKK'000
<b>Liabilities and equity</b>			
Contributed capital		130.794	130.794
Retained earnings		3.967	-11.528
<b>Equity</b>		<b>134.761</b>	<b>119.266</b>
Provisions for deferred tax		2.212	0
<b>Provisions</b>		<b>2.212</b>	<b>0</b>
Mortgage debt		99.246	99.237
Deposits, liabilities other than provisions		2.569	2.532
<b>Long-term liabilities other than provisions</b>	6	<b>101.815</b>	<b>101.769</b>
Trade payables		73	135
Shareholder loan		16.459	15.746
Other payables		2.530	1.483
<b>Short-term liabilities other than provisions</b>		<b>19.062</b>	<b>17.364</b>
<b>Liabilities other than provisions within the business</b>		<b>120.877</b>	<b>119.133</b>
<b>Liabilities and equity</b>		<b>257.850</b>	<b>238.399</b>
Contingent liabilities	7		
Collaterals and assets pledges as security	8		
Related parties	9		

Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2021	130.794	-11.528	119.266
Profit	0	15.495	15.495
<b>Equity 31 December 2021</b>	<b>130.794</b>	<b>3.967</b>	<b>134.761</b>

**Notes****1. Employee benefits expense**

Average number of employees 2021: 0

**2. Financial expenses**

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Interest, parent company	671	256
Interest, associates	0	4.200
Other financial costs	2.040	1.253
	<b>2.711</b>	<b>5.709</b>

**3. Tax expense**

Change in deferred tax	0	-2.184
Adjustment deferred tax current year	4.169	0
Adjustment deferred tax previous years	227	0
	<b>4.396</b>	<b>-2.184</b>

**4. Investment property**

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Cost at the beginning of the year	242.849	242.849
Addition during the year, incl. improvements	521	0
<b>Cost at the end of the year</b>	<b>243.370</b>	<b>242.849</b>
Fair value adjustments at the beginning of the year	-9.349	-35.543
Adjustments for the year	19.779	26.194
<b>Fair value adjustments at the end of the year</b>	<b>10.430</b>	<b>-9.349</b>
<b>Carrying amount at the end of the year</b>	<b>253.800</b>	<b>233.500</b>

The company's investment properties consist of one commercial property of 5.818 m2 located in Copenhagen. The investment property is in accordance with the description of the accounting policies, measured at fair value using the return-based model.

The return-based model calculates the value on the basis of the property's expected net operating profit in a typical stabilized operating year.

The value of the investment property is determined at fair value on the basis of the return-based model, received from external valuer.

Management has appointed an external valuer to determine the fair value of the investment property at 31 December 2021. The valuation report prepared by external valuer assumes an exit yield of 3.57% and re-let of vacant retail unit within a 12 months period.

A return requirement of 3.57% (3.70% in 2020) has been used in the valuation. A change of +/- 0.25 percentage points in the required rate of return means approx. -16.6 / + 19.1 million DKK in changed market value.

**Notes****5. Derivative financial instruments**

The group hedges interest rate risks by means of interest rate swap whereby floating interest payments are converted to fixed interest payment. The hedged cash flows are expected to be realised and will affect results over the remaining term of the swap.

DKK'000	Notional amount	Value adjustment	Fair value
Interest rate swap	100.000	791	304
	<b>100.000</b>	<b>791</b>	<b>304</b>

The remaining term for the interest rate swap is 30 August 2024

**6. Long-term liabilities**

	Due after 1 year DKK'000	Due within 2-5 year DKK'000	Due after 5 years DKK'000
Debt to credit institutions	99.246	99.246	0
Deposits	2.569	0	2.569
	<b>101.815</b>	<b>99.246</b>	<b>2.569</b>

**7. Contingent liabilities**

The Company is subject to the Danish scheme of joint taxation an unlimited jointly and severally liable with the other taxed companies for the total corporation tax, therefore the Company is jointly taxed with the Danish group entities.

**8. Charges and security**

Mortgage deeds registered to the mortgage debt of TDKK 99.246 providing security on investment properties at a total carrying amount of TDKK 178.850 of which the investment property constitutes TDKK 253.800.

**9. Related parties**

AREKIM FRB24 ApS is part of the consolidated financial statements of Areim Denmark Holding 1 ApS, Lyngby Hovedgade 4, 2800 Kgs. Lyngby, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Areim Denmark Holding 1 ApS, Kgs. Lyngby can be obtained by contacting the company at the address above.

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## LEIF ANDERSSON

Bestyrelsesmedlem

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Bestyrelsesmedlem

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IP: 94.234.xxx.xxx

2022-03-10 19:24:51 UTC



## Morten Sennecker Schultz

Adm. direktør

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## Morten Sennecker Schultz

Bestyrelsesmedlem

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## Henrik Youphasook Jensen

Statsautoriseret revisor

På vegne af: KPMG

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