
REI Denmark Copenhagen ApS

c/o CBRE A/S, Rued Langgaards Vej 6-8, DK-2300
København S

Annual Report for 1 January - 31 December 2022

CVR No 36 04 52 13

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/6 2023

Henrik Skoog
Chairman of the General
Meeting

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of REI Denmark Copenhagen ApS for the financial year 1 January - 31 December 2022.

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

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.

In our opinion, 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.

Copenhagen, 28 June 2023

Executive Board

Åke Anders Henrik Skoog

Carl Olof Andreas Jönsson

Jenny Karin Elisabet Tuleby

Independent Auditor's Report

To the shareholders of REI Denmark Copenhagen ApS

Opinion

We have audited the financial statements of REI Denmark Copenhagen ApS for the financial year 1 January - 31 December 2022, 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 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 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.

Auditor's responsibilities 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 deci-

Independent Auditor's Report

sions of 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.
- 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 Management's Review.

Our opinion on the financial statements does not cover 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 fi-

Independent Auditor's Report

nancial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials 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, 28 June 2023

KPMG P/S

Statsautoriseret Revisionspartnerselskab

CVR No 25 57 81 98

Henrik Y. Jensen

State Authorised Public Accountant

mne35442

Company Information

The Company

REI Denmark Copenhagen ApS
c/o CBRE A/S
Rued Langgaards Vej 6-8
DK-2300 København S

CVR No: 36 04 52 13

Financial period: 1 January - 31 December

Municipality of reg. office: Copenhagen

Executive Board

Åke Anders Henrik Skoog
Carl Olof Andreas Jönsson
Jenny Karin Elisabet Tuleby

Auditors

KPMG P/S
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø

Management's Review

Key activities

The principal activities comprise construction of warehouses, offices and parking facilities and rental of the properties.

Development in the year

The income statement of the Company for 2022 shows a profit of TDKK 2,936, and at 31 December 2022 the balance sheet of the Company shows equity of TDKK 70,920.

Unusual events

The financial position at 31 December 2022 of the Company and the results of the activities of the Company for the financial year for 2022 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
Revenue		10.856	10.565
Other external expenses		-3.578	-3.693
Gross profit/loss		7.278	6.872
Depreciation, amortisation and impairment of property, plant and equipment	2	-3.492	-3.492
Profit/loss before financial income and expenses		3.786	3.380
Financial expenses		-20	-99
Profit/loss before tax		3.766	3.281
Tax on profit/loss for the year	3	-830	-732
Net profit/loss for the year		2.936	2.549

Distribution of profit

Proposed distribution of profit

Retained earnings		2.936	2.549
		2.936	2.549

Balance Sheet 31 December

Assets

	Note	2022 TDKK	2021 TDKK
Land and buildings		60.871	64.363
Property, plant and equipment in progress		360	0
Property, plant and equipment	4	61.231	64.363
Deposits		979	979
Fixed asset investments	5	979	979
Fixed assets		62.210	65.342
Trade receivables		0	5
Receivables from group enterprises		2.621	3.941
Other receivables		56	0
Deferred tax asset		1.404	1.187
Corporation tax		1.271	0
Prepayments		58	0
Receivables		5.410	5.133
Cash at bank and in hand		10.259	2.774
Currents assets		15.669	7.907
Assets		77.879	73.249

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
Share capital		50	50
Retained earnings		70.870	67.934
Equity		<u>70.920</u>	<u>67.984</u>
Prepayments received from customers		5.111	3.283
Trade payables		0	495
Corporation tax		1.078	851
Other payables		770	636
Short-term debt		<u>6.959</u>	<u>5.265</u>
Debt		<u>6.959</u>	<u>5.265</u>
Liabilities and equity		<u>77.879</u>	<u>73.249</u>
Contingent assets, liabilities and other financial obligations	6		
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Statement of Changes in Equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January 2022	50	67.934	67.984
Net profit/loss for the year	0	2.936	2.936
Equity at 31 December 2022	50	70.870	70.920

Notes to the Financial Statements

1 Staff expenses

The Company had no employees during 2022.

2 Depreciation, amortisation and impairment of property, plant and equipment

Depreciation of property, plant and equipment

	2022 <u>TDKK</u>	2021 <u>TDKK</u>
	3.492	3.492
	<u>3.492</u>	<u>3.492</u>

3 Tax on profit/loss for the year

Current tax for the year
Deferred tax for the year
Adjustment of tax concerning previous years

	1.046	949
	-217	-217
	<u>1</u>	<u>0</u>
	<u>830</u>	<u>732</u>

4 Property, plant and equipment

Cost at 1 January 2022
Additions for the year
Cost at 31 December 2022

Impairment losses and depreciation at 1 January 2022
Depreciation for the year
Impairment losses and depreciation at 31 December 2022

Carrying amount at 31 December 2022

	Land and buildings <u>TDKK</u>	Property, plant and equipment in progress <u>TDKK</u>
	87.297	0
	<u>0</u>	<u>360</u>
	<u>87.297</u>	<u>360</u>
	22.934	0
	<u>3.492</u>	<u>0</u>
	<u>26.426</u>	<u>0</u>
	<u>60.871</u>	<u>360</u>

Notes to the Financial Statements

5 Fixed asset investments

	Deposits TDKK
Cost at 1 January 2022	979
Cost at 31 December 2022	979
Carrying amount at 31 December 2022	979

	2022 TDKK	2021 TDKK
6 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations	92.181	90.225

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. The total amount of corporation tax payable or receivable is disclosed in the Annual Report of REI Denmark Copenhagen ApS acting who is the management company of the Danish joint taxation group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax and tax royalty and interest payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

7 Related parties

Consolidated Financial Statements

REI Denmark Copenhagen ApS is a part of the consolidated financial statements of REI Investment I B. V.

Name	Place of registered office
ING Groep N.V. (largest group)	Amsterdam, The Netherlands
REI Investment I B.V (smallest group)	Gravenhage, Belgium

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of REI Denmark Copenhagen 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

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, 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 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.

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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Income Statement

Revenue

Net revenue comprises rental income from lease of property and from recharged costs. Revenue is recognised in the income statement for the period relating to the financial year.

Notes to the Financial Statements

8 Accounting Policies (continued)

Other external expenses

Other external expenses comprise administration, buildings, etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of land and buildings.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised gains and losses arising from transactions in foreign currencies. Financial income and expenses are recognised in the income statement by the amounts that relate 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.

The Company is jointly taxed with the Danish companies of the group. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and less any accumulated impairment losses. Land is not depreciated.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

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:

Buildings	25 years
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Depreciation period and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

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

Notes to the Financial Statements

8 Accounting Policies (continued)

statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amounts of tangible assets together with fixed asset investments, which are not measured at fair value, are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed 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, the assets are written down 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.

Fixed asset investments

Fixed asset investments consist of rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

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.

Prepayments

Prepayments comprise prepaid expenses concerning the subsequent financial year.

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.

Notes to the Financial Statements

8 Accounting Policies (continued)

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 debts

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