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# ***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 2020**

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CVR No 36 04 52 13

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
25/6 2021

Andreas Norberg  
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 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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

Copenhagen, 25 June 2021

### **Executive Board**

Logan Scott Werry

Sara Martina Lous-Christensen

Andreas Norberg

# **Independent Auditor's Report**

To the Shareholder 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 2020, 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 in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **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 audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the eco-

# Independent Auditor's Report

nommic decisions of users taken 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 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially

# **Independent Auditor's Report**

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, in our view, Management's Review 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 Management's Review.

Copenhagen, 25 June 2021

**KPMG P/S**

Statsautoriseret Revisionspartnerselskab

*CVR No 25 57 81 98*

Christian Engelbrecht Friis

statsautoriseret revisor

mne44180

## **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**

Logan Scott Werry  
Sara Martina Lous-Christensen  
Andreas Norberg

### **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 2020 shows a profit of TDKK 3,018, and at 31 December 2020 the balance sheet of the Company shows equity of TDKK 71,435.

## **Unusual events**

The Company has not been affected by the Covid-19 pandemic and the Management do neither expect any impact going forward.

## **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

	Note	2020 TDKK	2019 TDKK
<b>Revenue</b>		<b>10.482</b>	<b>10.397</b>
Other external expenses		-3.039	-3.058
<b>Gross profit/loss</b>		<b>7.443</b>	<b>7.339</b>
Depreciation, amortisation and impairment of property, plant and equipment	1	-3.492	-3.492
<b>Profit/loss before financial income and expenses</b>		<b>3.951</b>	<b>3.847</b>
Financial expenses		-74	-15
<b>Profit/loss before tax</b>		<b>3.877</b>	<b>3.832</b>
Tax on profit/loss for the year	2	-859	-843
<b>Net profit/loss for the year</b>		<b>3.018</b>	<b>2.989</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	6.000	6.000
Retained earnings	-2.982	-3.011
	<b>3.018</b>	<b>2.989</b>

## Balance Sheet 31 December

### Assets

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
Land and buildings		67.855	71.347
<b>Property, plant and equipment</b>	3	<b>67.855</b>	<b>71.347</b>
Deposits		979	979
<b>Fixed asset investments</b>	4	<b>979</b>	<b>979</b>
<b>Fixed assets</b>		<b>68.834</b>	<b>72.326</b>
Receivables from group enterprises		2	0
Other receivables		67	72
Deferred tax asset		970	754
Prepayments		2	7
<b>Receivables</b>		<b>1.041</b>	<b>833</b>
<b>Cash at bank and in hand</b>		<b>7.057</b>	<b>7.258</b>
<b>Currents assets</b>		<b>8.098</b>	<b>8.091</b>
<b>Assets</b>		<b>76.932</b>	<b>80.417</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2020 TDKK	2019 TDKK
Share capital		50	50
Retained earnings		65.385	68.367
Proposed dividend for the year		6.000	6.000
<b>Equity</b>		<b>71.435</b>	<b>74.417</b>
Prepayments received from customers		3.263	3.291
Trade payables		6	0
Payables to group enterprises		0	1.012
Corporation tax		1.076	597
Payables to group enterprises relating to corporation tax		0	461
Other payables		1.152	639
<b>Short-term debt</b>		<b>5.497</b>	<b>6.000</b>
<b>Debt</b>		<b>5.497</b>	<b>6.000</b>
<b>Liabilities and equity</b>		<b>76.932</b>	<b>80.417</b>
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## Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>
Equity at 1 January 2020	50	68.367	6.000	74.417
Ordinary dividend paid	0	0	-6.000	-6.000
Net profit/loss for the year	0	-2.982	6.000	3.018
<b>Equity at 31 December 2020</b>	<b>50</b>	<b>65.385</b>	<b>6.000</b>	<b>71.435</b>

## Notes to the Financial Statements

	<u>2020</u> TDKK	<u>2019</u> TDKK
<b>1 Depreciation, amortisation and impairment of property, plant and equipment</b>		
Depreciation of property, plant and equipment	<u>3.492</u>	<u>3.492</u>
	<b><u>3.492</u></b>	<b><u>3.492</u></b>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	1.076	1.058
Deferred tax for the year	<u>-217</u>	<u>-215</u>
	<b><u>859</u></b>	<b><u>843</u></b>
<b>3 Property, plant and equipment</b>		
		<u>Land and buildings</u> TDKK
Cost at 1 January 2020		<u>87.297</u>
Cost at 31 December 2020		<u>87.297</u>
Impairment losses and depreciation at 1 January 2020		15.950
Depreciation for the year		<u>3.492</u>
Impairment losses and depreciation at 31 December 2020		<u>19.442</u>
<b>Carrying amount at 31 December 2020</b>		<b><u>67.855</u></b>

# Notes to the Financial Statements

## 4 Fixed asset investments

	Deposits TDKK
Cost at 1 January 2020	979
Cost at 31 December 2020	979
<b>Carrying amount at 31 December 2020</b>	<b>979</b>

	2020 TDKK	2019 TDKK
<b>5 Contingent assets, liabilities and other financial obligations</b>		
Rental obligations with 30 years of interminability	60.697	60.697

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.

## 6 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

## 7 Accounting Policies

The Annual Report of REI Denmark Copenhagen ApS for 2020 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 2020 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.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### 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.

#### 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.



# Notes to the Financial Statements

## 7 Accounting Policies (continued)

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 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.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Equity

#### *Dividend*

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

#### **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 debts**

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