

Rubik Properties ApS

Store Strandstræde 21, 1. th.
1256 København K
Denmark

CVR no. 39 80 68 86

Annual report 2021

The annual report was presented and approved at
the Company's annual general meeting on

25 February 2022

Jacob Smergel-Krog
Chairman



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Rubik Properties ApS
Annual report 2021
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Rubik Properties ApS for the financial year 1 January – 31 December 2021.

The annual report has been prepared 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

København, 25 February 2022
Executive Board:



Jacob Smergel-Krog

Independent auditor's report

To the shareholders of Rubik Properties ApS

Opinion

We have audited the financial statements of Rubik Properties ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity 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 – 31 December 2021 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 decisions 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.

Independent auditor's 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 the 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 Statements Act. We did not identify any material misstatement of the Management's review.

København, 25 February 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Michael Tuborg
State Authorised
Public Accountant
mne24621

Rubik Properties ApS
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Management's review

Company details

Rubik Properties ApS
Store Strandstræde 21, 1. th.
1255 København K
Denmark

CVR no.:	39 80 68 86
Established:	13 August 2018
Registered office:	København
Financial year:	1 January – 31 December

Executive Board

Jacob Smergel-Krog

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Annual general meeting

The annual general meeting will be held on 25 February 2022.

Management's review

Operating review

Principal activities

The Company's main activity is to provide services related to the real estate industry, in connection with corporate and property management and other related business.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 5,403,126 as against DKK 5,720,467 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 7,150,240 as against DKK 6,747,114 at 31 December 2020.

The Company's financial activity and position were not effected by covid-19 during the financial year.

Events after the balance sheet date

No events have occurred after the financial year end which could significantly impact the Company's financial position.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	2020
Gross profit		15,779,223	11,792,540
Staff costs	2	-8,636,066	-4,337,665
Depreciation, amortisation and impairment losses		-26,930	-4,524
Profit before financial income and expenses		7,116,227	7,450,351
Other financial expenses		-42,112	-78,815
Profit before tax		7,074,115	7,371,536
Tax on profit for the year		-1,670,989	-1,651,069
Profit for the year		5,403,126	5,720,467
Proposed profit appropriation			
Proposed dividends for the year		7,100,240	5,000,000
Retained earnings		-1,697,114	720,467
		5,403,126	5,720,467

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment		<u>94,761</u>	<u>2,825</u>
Investments			
Other securities and equity investments		345,415	0
Deposits		<u>281,353</u>	<u>64,875</u>
		<u>626,768</u>	<u>64,875</u>
Total fixed assets		<u>721,529</u>	<u>67,700</u>
Current assets			
Receivables			
Trade receivables		5,381,379	157,500
Receivables from group entities		29,602	0
Other receivables		880,991	0
Prepayments		<u>38,232</u>	<u>22,001</u>
		<u>6,330,204</u>	<u>179,501</u>
Cash at bank and in hand		<u>3,501,608</u>	<u>8,668,850</u>
Total current assets		<u>9,831,812</u>	<u>8,848,351</u>
TOTAL ASSETS		<u><u>10,553,341</u></u>	<u><u>8,916,051</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Retained earnings		0	1,697,114
Proposed dividends for the financial year		<u>7,100,240</u>	<u>5,000,000</u>
Total equity		<u>7,150,240</u>	<u>6,747,114</u>
Liabilities			
Current liabilities			
Trade payables		90,793	216,344
Payables to group entities		22,067	5,450
Corporation tax		19,951	50,782
Other payables		3,259,503	1,896,155
Payables to shareholders and Management		<u>10,787</u>	<u>206</u>
		<u>3,403,101</u>	<u>2,168,937</u>
Total liabilities		<u>3,403,101</u>	<u>2,168,937</u>
TOTAL EQUITY AND LIABILITIES		<u>10,553,341</u>	<u>8,916,051</u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2021	50,000	1,697,114	5,000,000	6,747,114
Ordinary dividends paid	0	0	-5,000,000	-5,000,000
Transferred over the profit appropriation	0	-1,697,114	7,100,240	5,403,126
Equity at 31 December 2021	50,000	0	7,100,240	7,150,240

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Rubik Properties ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue from the sale of services, which includes fees from management and administration as well as transactions, is recognized in net sales as the service is provided and when it is probable that economic benefits will accrue to the company and when such revenue can be reliably calculated.

Net sales are measured at the fair value of the agreed remuneration excl. VAT.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of property, plant and equipment.

Other external costs

Other external costs comprise administration, costs related to sales, transportation and operating leases, etc

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial expenses

Financial expenses comprise interest expenses.

Tax on profit for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Company is the administrative Company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

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/loss 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

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Investments

Other securities and equity investments included in investment comprise unlisted shares that Management considers investment securities. The equity investments are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of property, plant and equipment as well as investments is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

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

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepaid expenses regarding subsequent financial years.

Cash at bank and in hand

Cash and cash equivalents comprise cash.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

Financial statements 1 January – 31 December

Notes

DKK	<u>2021</u>	<u>2020</u>
2 Staff costs		
Wages and salaries	8,584,891	4,306,061
Other social security costs	<u>51,175</u>	<u>31,604</u>
	<u>8,636,066</u>	<u>4,337,665</u>
Average number of full-time employees	<u>7</u>	<u>5</u>

3 Contractual obligations, contingencies, etc.

Contingent liabilities

The company is jointly taxed with Danish group entities. The company is jointly and severally liable with other group entities for payment of corporate tax.

The Company is obliged to pay bonus to employees provided that an actual transfer of signed property contracts is completed.

Operating lease obligations

The Company has entered into rental and service agreements with a non-terminable period of 1-6 months and an average monthly lease payments of DKK 56 thousand, totalling DKK 327 thousand in non-terminable period.