

## **Sakura Real Estate Denmark ApS**

Østeralle 21, 8400 Ebeltoft

**CVR no. 40 00 01 35**

**Annual report for the period  
1 January to 31 December 2021**

Adopted at the annual general meeting on 9 February  
2022

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Johannes Gesusus Bax  
chairman



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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Sakura Real Estate Denmark ApS for the financial year 1 January - 31 December 2021.

The annual report is 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 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 my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Ebeltoft, 9 February 2022

### Executive board

Johannes Gesusus Bax

## Independent auditor's report

### *To the shareholder of Sakura Real Estate Denmark ApS*

#### **Opinion**

We have audited the financial statements of Sakura Real Estate Denmark ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's 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' 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 and IESBA Code. 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 the 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 economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

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.

## Independent auditor's report

### 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 misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 management's review.

Copenhagen, 9 February 2022

### **Baker Tilly Denmark**

Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Ramazan Turan  
state authorised public accountant  
MNE no. mne32779

## Company details

### The company

Sakura Real Estate Denmark ApS  
Østeralle 21  
8400 Ebeltoft

CVR no.: 40 00 01 35

Reporting period: 1 January - 31 December 2021

Incorporated: 5 November 2018

Domicile: Syddjurs

### Executive board

Johannes Gesinus Bax

### Auditors

Baker Tilly Denmark  
Godkendt Revisionspartnerselskab  
Poul Bundgaards Vej 1, 1.  
2500 Valby

## Management's review

### Business review

The activities of the company are investments in and operation of real estate.

### Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 92.408, and the balance sheet at 31 December 2021 shows equity of DKK 138.532.

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

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Income statement

### 1 January 2021 - 31 December 2021

	Note	2021	2020
		DKK	DKK
<b>Gross profit</b>		<b>373.239</b>	<b>341.833</b>
Depreciation of assets and property		-180.575	-180.575
<b>Profit/loss before net financials</b>		<b>192.664</b>	<b>161.258</b>
Financial income	1	4.355	16.653
Financial costs	2	-95.419	-106.292
<b>Profit/loss before tax</b>		<b>101.600</b>	<b>71.619</b>
Tax on profit/loss for the year	3	-9.192	-15.756
<b>Profit/loss for the year</b>		<b>92.408</b>	<b>55.863</b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		92.408	55.863
		<b>92.408</b>	<b>55.863</b>

## Balance sheet 31 December

	Note	2021	2020
		DKK	DKK
<b>Assets</b>			
Land and buildings		5.139.805	5.300.380
Other fixtures and fittings, tools and equipment		37.500	57.500
<b>Tangible assets</b>	4	<b>5.177.305</b>	<b>5.357.880</b>
<b>Total non-current assets</b>		<b>5.177.305</b>	<b>5.357.880</b>
Other receivables		144.319	60.732
<b>Receivables</b>		<b>144.319</b>	<b>60.732</b>
<b>Cash at bank</b>		<b>264.278</b>	<b>2.988</b>
<b>Total current assets</b>		<b>408.597</b>	<b>63.720</b>
<b>Total assets</b>		<b>5.585.902</b>	<b>5.421.600</b>

## Balance sheet 31 December

Note	2021 DKK	2020 DKK
<b>Equity and liabilities</b>		
Share capital	50.000	50.000
Retained earnings	88.532	-3.876
<b>Equity</b>	<b>138.532</b>	<b>46.124</b>
Provision for deferred tax	19.118	15.756
<b>Total provisions</b>	<b>19.118</b>	<b>15.756</b>
Payables to group enterprises	5.350.890	4.472.589
<b>Total non-current liabilities</b>	<b>5.350.890</b>	<b>4.472.589</b>
Banks	1.413	0
Payables to group enterprises	4.950	4.950
Corporation tax	5.830	0
Other payables	65.169	882.181
<b>Total current liabilities</b>	<b>77.362</b>	<b>887.131</b>
<b>Total liabilities</b>	<b>5.428.252</b>	<b>5.359.720</b>
<b>Total equity and liabilities</b>	<b>5.585.902</b>	<b>5.421.600</b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50.000	-3.876	46.124
Net profit/loss for the year	0	92.408	92.408
<b>Equity at 31 December</b>	<b>50.000</b>	<b>88.532</b>	<b>138.532</b>

## Notes

	2021 DKK	2020 DKK
<b>1 Financial income</b>		
Exchange adjustments	4.355	16.653
	<b>4.355</b>	<b>16.653</b>
<b>2 Financial costs</b>		
Interest paid to group enterprises	94.022	106.226
Other financial costs	1.397	66
	<b>95.419</b>	<b>106.292</b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	5.830	0
Deferred tax for the year	16.504	15.756
Adjustment of deferred tax concerning previous years	-13.142	0
	<b>9.192</b>	<b>15.756</b>

## Notes

### 4 Tangible assets

	Land and buildings	Other fixtures and fittings, tools and equipment
	DKK	DKK
Cost at 1 January	5.637.289	100.000
Cost at 31 December	5.637.289	100.000
Depreciation at 1 January	336.909	42.500
Depreciation for the year	160.575	20.000
Depreciation at 31 December	497.484	62.500
<b>Carrying amount at 31 December</b>	<b>5.139.805</b>	<b>37.500</b>

## Accounting policies

The annual report of Sakura Real Estate Denmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Revenue

Rent income excluding VAT is recognised in the income statement for the period the income relates to.

#### Other external costs

Other external costs include expenses related to the property and administration.

#### Depreciation

Depreciation comprise the year's depreciation of property and plant and equipment.

## Accounting policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses etc.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

### Balance sheet

#### Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Buildings	30 years
Other fixtures and fittings, tools and equipment	5 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

### Receivables

Receivables are measured at amortised cost.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.



## Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.