



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 2023**

Adopted at the annual general meeting on 8 February 2024

Johannes Gesinus 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 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 1 February 2024

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 2023, 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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.

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.

Independent auditor's report

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, 1 February 2024

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Ramazan Turan
state authorised public accountant
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 2023

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 2023 shows a profit of DKK 93.561, and the balance sheet at 31 December 2023 shows equity of DKK 337.462.

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 2023 - 31 December 2023

	Note	2023	2022
		DKK	DKK
Gross profit		431.639	394.894
Depreciation of assets and property		-197.244	-180.575
Profit/loss before net financials		234.395	214.319
Financial income	1	808	3.940
Financial costs	2	-115.267	-83.177
Profit/loss before tax		119.936	135.082
Tax on profit/loss for the year	3	-26.375	-29.714
Profit/loss for the year		93.561	105.368
Recommended appropriation of profit/loss			
Retained earnings		93.561	105.368
		93.561	105.368

Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
Assets			
Land and buildings	4	4.799.487	4.979.230
Other fixtures and fittings, tools and equipment	4	0	17.500
Tangible assets		4.799.487	4.996.730
Total non-current assets		4.799.487	4.996.730
Receivables from group enterprises		135.989	135.989
Receivables		135.989	135.989
Cash at bank		486.889	28.838
Total current assets		622.878	164.827
Total assets		5.422.365	5.161.557

Balance sheet 31 December

Note	2023 DKK	2022 DKK
Equity and liabilities		
Share capital	50.000	50.000
Retained earnings	287.462	193.901
Equity	337.462	243.901
Provision for deferred tax	34.375	26.260
Total provisions	34.375	26.260
Payables to group enterprises	3.422.589	3.422.589
Total non-current liabilities	3.422.589	3.422.589
Payables to group enterprises	1.493.518	1.378.251
Corporation tax	40.832	22.572
Other payables	93.589	67.984
Total current liabilities	1.627.939	1.468.807
Total liabilities	5.050.528	4.891.396
Total equity and liabilities	5.422.365	5.161.557

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50.000	193.901	243.901
Net profit/loss for the year	0	93.561	93.561
Equity at 31 December	50.000	287.462	337.462

Notes

	2023 DKK	2022 DKK
1 Financial income		
Other financial income	627	0
Exchange adjustments	181	3.940
	<u>808</u>	<u>3.940</u>
2 Financial costs		
Interest paid to group enterprises	115.267	82.209
Other financial costs	0	968
	<u>115.267</u>	<u>83.177</u>
3 Tax on profit/loss for the year		
Current tax for the year	18.260	22.572
Deferred tax for the year	8.115	7.142
	<u>26.375</u>	<u>29.714</u>

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	658.058	82.500
Depreciation for the year	179.744	17.500
Depreciation at 31 December	837.802	100.000
Carrying amount at 31 December	4.799.487	0

Accounting policies

The annual report of Sakura Real Estate Denmark ApS for 2023 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 2023 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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less other external expenses.

Revenue

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

Accounting policies

Other external costs

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation

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

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

Accounting policies

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.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

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.