

## **Real Equity Denmark ApS**

**Meterbuen 32  
2740 Skovlunde**

**CVR no. 40 24 62 90**

**Annual report for 2021**

**Prepared without audit or review**

Adopted at the annual general  
meeting on 30 June 2022

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Dr. Andreas Walter Blaschkowski  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Real Equity 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.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Skovlunde, 30 June 2022

### **Executive board**

Dr. Andreas Walter  
Blaschkowski

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of Real Equity Denmark ApS***

We have compiled the financial statements of Real Equity Denmark ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30 June 2022

### **Rödl & Partner Danmark A/S**

Godkendt Revisionsaktieselskab  
CVR no. 39 18 86 78

Claus D. Bishaw-Witt  
Statsautoriseret revisor  
MNE no. mne10028

## Company details

### The company

Real Equity Denmark ApS  
Meterbuen 32  
2740 Skovlunde

CVR no.: 40 24 62 90

Reporting period: 1 January - 31 December 2021

Financial year: 3rd financial year

Domicile: Ballerup

### Executive board

Dr. Andreas Walter Blaschkowski

### Auditors

Rödl & Partner Danmark A/S  
Godkendt Revisionsaktieselskab  
Store Kongensgade 40H, 2.  
1264 København K

## **Management's review**

### **Business review**

The company's purpose is directly or indirectly to carry out activities relating to investment and asset management, including investing in real estate, rental of real estate and other related activities.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 246.136, and the balance sheet at 31 December 2021 shows equity of DKK 473.653.

### **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.

## **Accounting policies**

The annual report of Real Equity Denmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 amortisation, 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.

## **Accounting policies**

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

### **Revenue**

Income from rental of real estate is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### **Maintenance costs**

Costs of maintenance include costs of every day maintenance opposite to major additions on real estate.

### **Other external costs**

Other external costs include expenses related to administration of real estate etc.

### **Depreciation and impairment losses**

Depreciation and impairment losses comprise the year's depreciation and impairment of tangible assets and property, 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, realised and unrealised capital/exchange gains and losses on foreign currency transactions, and allowances under the advance-payment-of-tax scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Tangible assets

Items of 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.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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

Land and buildings	50 years
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Assets costing less than DKK 30.700 are expensed in the year of acquisition.

#### Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

#### Receivables

Receivables are measured at amortised cost.

#### Equity

#### 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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are 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.

**Income statement 1 January - 31 December**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit</b>		<b>301.106</b>	<b>1.016.866</b>
Depreciation and impairment loss of tangible assets		0	-126.789
<b>Profit/loss before net financials</b>		<b>301.106</b>	<b>890.077</b>
Financial income	1	26.161	0
Financial costs	2	<u>-4.257</u>	<u>-305.452</u>
<b>Profit/loss before tax</b>		<b>323.010</b>	<b>584.625</b>
Tax on profit/loss for the year	3	<u>-76.874</u>	<u>-144.450</u>
<b>Profit/loss for the year</b>		<b><u>246.136</u></b>	<b><u>440.175</u></b>
Retained earnings		<u>246.136</u>	<u>440.175</u>
		<b><u>246.136</u></b>	<b><u>440.175</u></b>

**Balance sheet 31 December**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Assets</b>			
Land and buildings		<u>0</u>	<u>0</u>
<b>Tangible assets</b>		<u><b>0</b></u>	<u><b>0</b></u>
Receivables from subsidiaries		680.174	751.556
Other receivables		<u>0</u>	<u>8.690</u>
<b>Receivables</b>		<u><b>680.174</b></u>	<u><b>760.246</b></u>
<b>Cash at bank and in hand</b>		<u><b>2.637</b></u>	<u><b>138.782</b></u>
<b>Total current assets</b>		<u><b>682.811</b></u>	<u><b>899.028</b></u>
<b>Total assets</b>		<u><u><b>682.811</b></u></u>	<u><u><b>899.028</b></u></u>

**Balance sheet 31 December**

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		423.653	177.517
<b>Equity</b>	<b>4</b>	<b><u>473.653</u></b>	<b><u>227.517</u></b>
Corporation tax		71.874	77.858
VAT and duties payables		84.422	0
Other payables		52.862	205.234
Deferred income		0	14.481
Deposits		0	373.938
<b>Total current liabilities</b>		<b><u>209.158</u></b>	<b><u>671.511</u></b>
<b>Total liabilities</b>		<b><u>209.158</u></b>	<b><u>671.511</u></b>
<b>Total equity and liabilities</b>		<b><u><u>682.811</u></u></b>	<b><u><u>899.028</u></u></b>

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	50.000	177.517	227.517
Net profit/loss for the year	0	246.136	246.136
<b>Equity at 31 December 2021</b>	<b><u>50.000</u></b>	<b><u>423.653</u></b>	<b><u>473.653</u></b>

**Notes**

	<u>2021</u> DKK	<u>2020</u> DKK
<b>1 Financial income</b>		
Interest received from subsidiaries	26.161	0
	<b><u>26.161</u></b>	<b><u>0</u></b>
<b>2 Financial costs</b>		
Interest paid to group company	0	9.911
Other financial costs	3.827	215.742
Exchange loss	430	79.799
	<b><u>4.257</u></b>	<b><u>305.452</u></b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	71.874	77.858
Adjustment of tax concerning previous years	5.000	0
Adjustment of deferred tax concerning previous years	0	66.592
	<b><u>76.874</u></b>	<b><u>144.450</u></b>
<b>4 Equity</b>		
The share capital consists of 50.000 shares of a nominal value of DKK 1. No shares carry any special rights.		