

Brunswick Real Estate EIM ApS

Østergade 4, 3.
1100 København K
Denmark

CVR no. 41 18 95 41

Annual report 2021

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

9 June 2022

Jes Roving

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Brunswick Real Estate EIM 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 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.

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

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

København, 9 June 2022
Executive Board:

Jes Rovsing
CEO

Board of Directors:

Patrik Andersson
Chairman

Per David Hävermark

Emil Ingemar Haraldsson

Independent auditor's report

To the shareholder of Brunswick Real Estate EIM ApS

Opinion

We have audited the financial statements of Brunswick Real Estate EIM 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 9 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Henrik Y. Jensen
State Authorised
Public Accountant
mne35442

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Management's review

Company details

Brunswick Real Estate EIM ApS
Østergade 4, 3.
1100 København K
Denmark

CVR no.:	41 18 95 41
Established:	12 February 2020
Registered office:	København
Financial year:	1 January – 31 December

Board of Directors

Patrik Andersson, Chairman
Per David Hävermark
Emil Ingemar Haraldsson

Executive Board

Jes Rovsing, CEO

Auditor

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

Management's review

Operating review

Principal activities

The purpose of the Company is to conduct business in relation to investment advisory, asset management services, and other services related to real estate investments.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 258,109 as against DKK 59,021 for the period 12 February - 31 december 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 357,130 as against DKK 99,021 at 31 December 2020.

The financial year was in line with forecast, and the result for the year is considered to be in accordance with expectations.

Events after the balance sheet date

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

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	12/02 2020- 31/12 2020
Gross profit		2,946,035	1,550,795
Staff costs	2	-2,564,699	-1,432,747
Depreciation, amortisation and impairment losses		-44,464	-34,764
Profit before financial income and expenses		336,872	83,284
Other financial expenses		-5,702	-2,201
Profit before tax		331,170	81,083
Tax on profit for the year	3	-73,061	-22,062
Profit for the year		<u>258,109</u>	<u>59,021</u>
Proposed profit appropriation			
Retained earnings		<u>258,109</u>	<u>59,021</u>
		<u>258,109</u>	<u>59,021</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment		52,063	68,503
Leasehold improvements		<u>91,027</u>	<u>119,051</u>
		143,090	187,554
Total fixed assets		<u>143,090</u>	<u>187,554</u>
Current assets			
Receivables			
Other receivables		<u>66,803</u>	<u>0</u>
Cash at bank and in hand		<u>577,584</u>	<u>404,003</u>
Total current assets		<u>644,387</u>	<u>404,003</u>
TOTAL ASSETS		<u><u>787,477</u></u>	<u><u>591,557</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Retained earnings		317,130	59,021
Total equity		<u>357,130</u>	<u>99,021</u>
Provisions			
Provisions for deferred tax		1,579	3,038
Total provisions		<u>1,579</u>	<u>3,038</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		172,093	105,168
Payables to shareholders		0	300,000
Corporation tax		74,536	19,024
Other payables		182,139	65,306
		<u>428,768</u>	<u>489,498</u>
Total liabilities other than provisions		<u>428,768</u>	<u>489,498</u>
TOTAL EQUITY AND LIABILITIES		<u><u>787,477</u></u>	<u><u>591,557</u></u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	40,000	59,021	99,021
Transferred over the profit appropriation	<u>0</u>	<u>258,109</u>	<u>258,109</u>
Equity at 31 December 2021	<u><u>40,000</u></u>	<u><u>317,130</u></u>	<u><u>357,130</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Brunswick Real Estate EIM 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.

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 comprising income from management fee is recognised in the period to which it relates.

Other external costs

Other external costs comprise costs incurred during the year as a result of the rental of the Company's property and administration.

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 expenses

Financial expenses comprise interest income and expense, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

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 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements 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.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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	5 years
Leasehold improvements	5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

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.

Impairment of fixed assets

The carrying amount of property, plant and equipment 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables 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.

Cash at bank and in hand

Cash at bank and in hand comprise cash at bank.

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 other than provisions

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

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

Financial statements 1 January – 31 December

Notes

DKK	<u>2021</u>	<u>12/02 2020- 31/12 2020</u>
2 Staff costs		
Wages and salaries	2,562,427	1,431,043
Other social security costs	<u>2,272</u>	<u>1,704</u>
	<u>2,564,699</u>	<u>1,432,747</u>
Average number of full-time employees	<u>1</u>	<u>1</u>
3 Tax on profit for the year		
Current tax for the year	74,536	19,024
Deferred tax for the year	-1,459	3,038
Adjustment of tax concerning previous years	<u>-16</u>	<u>0</u>
	<u>73,061</u>	<u>22,062</u>
4 Related party disclosures		

Brunswick Real Estate EIM ApS' related parties comprise the following:

Control

Brunswick Real Estate EIM ApS is part of the consolidated financial statements of Brunswick Real Estate Equity Investment Management AB, Jakobsgatan 6, 111 52 Stockholm, Sweden, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Brunswick Real Estate Equity Investment Management AB can be obtained by contacting the Company at the address above.