



Sønderjyllands Revision
Statsautoriseret revisionsaktieselskab

Nørreport 3 · 6200 Aabenraa
Tlf. 74 62 61 12 · Fax 74 62 95 20

Torvegade 6 · 6330 Padborg
Tlf. 74 67 20 21 · Fax 74 67 22 15

Jyllandsgade 28¹ · 6400 Sønderborg
Tlf. 74 43 77 00 · Fax 73 42 09 98

kontakt@sr.dk · www.sr.dk

Walter Immobilien Denmark ApS

Torvegade 6, 6330 Padborg

Company reg. no. 41 25 53 31

Annual report

6 March 2020 - 31 March 2021

The annual report was submitted and approved by the general meeting on the

16/3 - 21

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Management commentary	6
Financial statements 6 March 2020 - 31 March 2021	
Accounting policies	7
Income statement	9
Statement of financial position	10
Notes	12

Management's report

Today, the executive board has presented the annual report of Walter Immobilien Denmark ApS for the financial year 6 March 2020 - 31 March 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

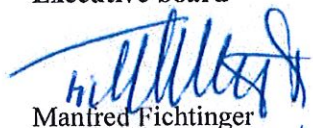
We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 March 2021 and of the company's results of activities in the financial year 6 March 2020 – 31 March 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.


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

Padborg, 12 August 2021

Executive board


Manfred Fichtinger


Günther Leitgeb


Martin Senoner

Independent auditor's report

To the shareholders of Walter Immobilien Denmark ApS

Opinion

We have audited the financial statements of Walter Immobilien Denmark ApS for the financial year 6 March 2020 - 31 March 2021, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 March 2021 and of the results of the company's activities for the financial year 6 March 2020 - 31 March 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Padborg, 12 August 2021

Sønderjyllands Revision
State Authorised Public Accountants
Company reg. no. 18 06 16 35

Claus Thomsen
State Authorised Public Accountant
mne19744

Company information

The company

Walter Immobilien Denmark ApS
Torvegade 6
6330 Padborg

Company reg. no. 41 25 53 31
Financial year: 6 March 2020 - 31 March 2021

Executive board

Manfred Fichtinger
Günther Leitgeb
Martin Senoner

Auditors

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab
Torvegade 6
6330 Padborg

Parent company

Walter Immobilien GmbH

Management commentary

The principal activities of the company

The principal activities are the acquisition, construction, rental out and leasing of movable and immovable property (real estates) in Europe, especially in Denmark.

Unusual circumstances

A large number of enterprises in Denmark have been shutdown, however, this has not been the case for the company, and consequently, the financial position and the profit for the financial year 2020-2021 are not significantly affected by the consequences of the coronavirus.

Development in activities and financial matters

The gross loss for the year totals -1.416 TDKK. Management does not consider the net profit or loss for the year satisfactory.

Equity per March 31, 2021 amounts to -1.376 TDKK.

Expected developments

In 2021, the financial development will largely depend on the type and the extent of the restrictions maintained or introduced by the Danish authorities in order to prevent the spread of the coronavirus. In anticipation of the company not being subject to shutdown, the management expects the company's financial position and profit for the financial year 2021-2022 to be insignificantly affected by the consequences of the coronavirus.

Events occurring after the end of the financial year

The company has lost the share capital as per 31 March, 2021

On 22 April 2021, the company's parent company decided to strengthen its equity with a group contribution of 500 T.EUR, corresponding to 3,722 TDKK. The amount has subsequently been paid into the company's bank account.

Accounting policies

The annual report for Walter Immobilien Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for sales, advertising, administration and premises.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	6/3 2020 <u>- 31/3 2021</u>
Gross loss	-1.413.809
Other financial income	3
Other financial costs	<u>-14</u>
Pre-tax net profit or loss	-1.413.820
Tax on net profit or loss for the year	<u>-2.348</u>
Net profit or loss for the year	<u>-1.416.168</u>
 Proposed appropriation of net profit:	
Allocated from retained earnings	<u>-1.416.168</u>
Total allocations and transfers	<u>-1.416.168</u>

Statement of financial position

All amounts in DKK.

Assets	<u>31/3 2021</u>
<u>Note</u>	
Non-current assets	
Property, plant, and equipment under construction including prepayments for property, plant, and equipment	<u>279.438</u>
Total property, plant, and equipment	<u>279.438</u>
Total non-current assets	<u>279.438</u>
Current assets	
Cash on hand and demand deposits	<u>144.414</u>
Total current assets	<u>144.414</u>
Total assets	<u>423.852</u>

Walter

Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>31/3 2021</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Retained earnings	<u>-1.416.168</u>
Total equity	<u>-1.376.168</u>
Provisions	
Provisions for deferred tax	<u>2.348</u>
Total provisions	<u>2.348</u>
Liabilities other than provisions	
Payables to group enterprises	<u>1.466.587</u>
Total long term liabilities other than provisions	<u>1.466.587</u>
Other payables	<u>331.085</u>
Total short term liabilities other than provisions	<u>331.085</u>
Total liabilities other than provisions	<u>1.797.672</u>
Total equity and liabilities	<u>423.852</u>

1 Contributed capital and equity

Notes

All amounts in DKK.

1. Contributed capital and equity

The company has lost the share capital as per 31 March, 2021

On 22 April 2021, the company's parent company decided to strengthen its equity with a group contribution of 500 T.EUR, corresponding to 3,722 TDKK. The amount has subsequently been paid into the company's bank account.