



Sønderjyllands Revision  
Statsautoriseret revisionsaktieselskab

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# Walter Immobilien Denmark ApS

Torvegade 6, 6330 Padborg

Company reg. no. 41 25 53 31

## Annual report

1 April 2021 - 31 March 2022

The annual report was submitted and approved by the general meeting on the 30 August 2022.

Underscriben 

Manfred Fichtinger

**Manfred Fichtinger**  
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 %.

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## Management's statement

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Today, the Executive Board has approved the annual report of Walter Immobilien Denmark ApS for the financial year 1 April 2021 - 31 March 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022.

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

We recommend that the annual report be approved at the Annual General Meeting.

Padborg, 30 August 2022

### Executive board

Manfred Fichtinger

Unterschrieben 

Manfred Fichtinger

Günther Leitgeb

Unterschrieben 

Günther Leitgeb

Martin Senoner

Unterschrieben 

Martin Senoner

Freigegeben 

Desiree Fedjes

Freigegeben 

Peter Gilly

## **Independent auditor's report**

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### **To the Shareholders of Walter Immobilien Denmark ApS**

#### **Opinion**

We have audited the financial statements of Walter Immobilien Denmark ApS for the financial year 1 April 2021 - 31 March 2022, which comprise a summary of significant accounting policies, income statement and balance sheet, for the Company. 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 financial position of the Company at 31 March 2022, and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022 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 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 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**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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**

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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 Statement Act. We did not identify any material misstatement of Management's Review.

Padborg, 30 August 2022

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



Claus Thomsen  
State Authorised Public Accountant  
mne19744

## **Company information**

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### **The company**

Walter Immobilien Denmark ApS  
Torvegade 6  
6330 Padborg

Company reg. no. 41 25 53 31

Financial year: 1 April - 31 March

### **Executive board**

Manfred Fichtinger  
Günther Leitgeb  
Martin Senoner

### **Auditors**

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab  
Torvegade 6  
6330 Padborg

### **Parent company**

Walter Immobilien GmbH

## **Management's review**

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### **The principal activities of the company**

The principal activities are the acquisition, and rental out 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 2021/22 are not significantly affected by the consequences of the coronavirus.

### **Development in activities and financial matters**

The net loss for the year totals DKK -1.147.787 against TDKK -1.416 last year. Management does not consider the net profit or loss for the year satisfactory.

Equity per March 31, 2022 amounts to DKK 64.471.236.

### **Expected developments**

In 2022-2023, 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 2022-2023 to be insignificantly affected by the consequences of the coronavirus.



## **Accounting policies**

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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.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Accounting policies

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### 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, premises.

#### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

#### 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, and 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.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	67 years

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**

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### **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.

### **Receivables**

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable is impaired.

### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **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**

Amounts concerning 2021/22: DKK.

Amounts concerning 2020/21: DKK thousand.

<u>Note</u>	1/4 2021 - 31/3 2022	6/3 2020 - 31/3 2021
<b>Gross loss</b>	<b>-582.169</b>	<b>-1.414</b>
Depreciation and impairment of property, land, and equipment	-57.286	0
Other financial income	313	0
Other financial expenses	-14.795	0
<b>Pre-tax net profit or loss</b>	<b>-653.937</b>	<b>-1.414</b>
Tax on net profit or loss for the year	-493.850	-2
<b>Net profit or loss for the year</b>	<b>-1.147.787</b>	<b>-1.416</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from results brought forward	-1.147.787	-1.416
<b>Total allocations and transfers</b>	<b>-1.147.787</b>	<b>-1.416</b>

**Balance sheet at 31 March**

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Property	70.971.300	0
Property, plant, and equipment under construction and prepayments for property, plant, and equipment	<u>0</u>	<u>279</u>
Total property, plant, and equipment	<u>70.971.300</u>	<u>279</u>
<b>Total non-current assets</b>	<b><u>70.971.300</u></b>	<b><u>279</u></b>
<b>Current assets</b>		
Trade receivables	94.500	0
Other receivables	342.164	0
Prepayments	<u>42.240</u>	<u>0</u>
Total receivables	<u>478.904</u>	<u>0</u>
Cash on hand and demand deposits	<u>819.095</u>	<u>145</u>
<b>Total current assets</b>	<b><u>1.297.999</u></b>	<b><u>145</u></b>
<b>Total assets</b>	<b><u>72.269.299</u></b>	<b><u>424</u></b>

**Balance sheet at 31 March**

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	40.000	40
Retained earnings	64.431.236	-1.416
<b>Total equity</b>	<b>64.471.236</b>	<b>-1.376</b>
<b>Provisions</b>		
Provisions for deferred tax	496.198	2
<b>Total provisions</b>	<b>496.198</b>	<b>2</b>
<b>Liabilities other than provisions</b>		
Deposits	332.550	0
Payables to group enterprises	6.550.641	1.467
Total long term liabilities other than provisions	6.883.191	1.467
Deferred income	332.550	0
Other payables	86.124	331
Total short term liabilities other than provisions	418.674	331
<b>Total liabilities other than provisions</b>	<b>7.301.865</b>	<b>1.798</b>
<b>Total equity and liabilities</b>	<b>72.269.299</b>	<b>424</b>