

# REI Denmark Kastrup ApS

Rued Langgaards Vej 8, 5.  
2300 København S  
CVR no. 41 26 42 92

## Annual report for 2020

Adopted at the annual general meeting on 25  
June 2021

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Andreas Norberg  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of REI Denmark Kastrup ApS for the financial year 25 March - 31 December 2020.

The annual report is 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 financial position at 31 December 2020 and of the results of the company's operations for the financial year 25 March - 31 December 2020.

In our 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.

Copenhagen, 25 June 2021

### Executive board

Martina Lous-Christensen  
CEO

Logan Werry  
Director

Andreas Norberg  
director

# Independent auditor's report

## To the shareholder of REI Denmark Kastrup ApS

### Opinion

We have audited the financial statements of REI Denmark Kastrup ApS for the financial year 25 March - 31 December 2020, 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 2020 and of the results of the company's operations for the financial year 25 March - 31 December 2020 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. 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.

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:

## Independent auditor's report

- 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.

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.

## Independent auditor's report

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, 25 June 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Christian Engelbrecht Friis

Statsautoriseret revisor

MNE no. mne44180

## Company details

### The company

REI Denmark Kastrup ApS  
Rued Langgaards Vej 8, 5.  
2300 København S

CVR no.: 41 26 42 92

Reporting period: 25 March - 31 December 2020

Incorporated: 25 March 2020

Financial year: 1st financial year

Domicile: Copenhagen

### Executive board

Martina Lous-Christensen, CEO  
Logan Werry, director  
Andreas Norberg, director

### Auditors

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø

## **Management's review**

### **Business review**

The company's purpose is to buy, develop, rent and manage properties and other related business.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 613.660, and the balance sheet at 31 December 2020 shows equity of DKK 175.653.660.

### **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 25 March - 31 December

	<u>Note</u>	<u>2020</u> DKK
<b>Gross profit</b>		<b>9.422.277</b>
Staff costs	1	<u>0</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>9.422.277</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-7.786.177</u>
<b>Profit/loss before net financials</b>		<b>1.636.100</b>
Financial costs	2	<u>-849.357</u>
<b>Profit/loss before tax</b>		<b>786.743</b>
Tax on profit/loss for the year	3	<u>-173.083</u>
<b>Profit/loss for the year</b>		<b><u>613.660</u></b>
<b>Recommended appropriation of profit/loss</b>		
Proposed dividend for the year		6.000.000
Retained earnings		<u>-5.386.340</u>
		<b><u>613.660</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK
<b>Assets</b>		
Properties	4	<u>260.574.552</u>
<b>Tangible assets</b>		<u><b>260.574.552</b></u>
Deposits	5	<u>2.312.500</u>
<b>Fixed asset investments</b>		<u><b>2.312.500</b></u>
<b>Total non-current assets</b>		<u><b>262.887.052</b></u>
Receivables from group companies		112.083
Other receivables		1.032.774
Prepayments		<u>87.625</u>
<b>Receivables</b>		<u><b>1.232.482</b></u>
<b>Cash at bank and in hand</b>		<u><b>18.251.897</b></u>
<b>Total current assets</b>		<u><b>19.484.379</b></u>
<b>Total assets</b>		<u><u><b>282.371.431</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK
<b>Equity and liabilities</b>		
Share capital		40.000
Retained earnings		169.613.660
Proposed dividend for the year		<u>6.000.000</u>
<b>Equity</b>		<b><u>175.653.660</u></b>
Provision for deferred tax		<u>173.083</u>
<b>Total provisions</b>		<b><u>173.083</u></b>
Payables to group companies		50.000.000
Other payables		<u>55.000.000</u>
<b>Total non-current liabilities</b>	<b>6</b>	<b><u>105.000.000</u></b>
Trade payables		101.500
Other payables		<u>1.443.188</u>
<b>Total current liabilities</b>		<b><u>1.544.688</u></b>
<b>Total liabilities</b>		<b><u>106.544.688</u></b>
<b>Total equity and liabilities</b>		<b><u>282.371.431</u></b>
Contingent liabilities	7	
Related parties and ownership structure	8	

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 25 March 2020	40.000	0	0	40.000
Net profit/loss for the year	0	-5.386.340	6.000.000	613.660
Contribution from group	0	175.000.000	0	175.000.000
<b>Equity at 31 December 2020</b>	<b>40.000</b>	<b>169.613.660</b>	<b>6.000.000</b>	<b>175.653.660</b>

## Notes

	<u>2020</u>
	<u>DKK</u>
<b>1 Staff costs</b>	
Average number of employees	<u>0</u>
<b>2 Financial costs</b>	
Financial expenses, group entities	747.222
Other financial costs	<u>102.135</u>
	<b><u>849.357</u></b>
<b>3 Tax on profit/loss for the year</b>	
Deferred tax for the year	<u>173.083</u>
	<b><u>173.083</u></b>

## Notes

### 4 Tangible assets

	Properties
Additions for the year	268.360.729
Cost at 31 December 2020	268.360.729
Depreciation for the year	7.786.177
Impairment losses and depreciation at 31 December 2020	7.786.177
<b>Carrying amount at 31 December 2020</b>	<b>260.574.552</b>

### 5 Fixed asset investments

	Deposits
Additions for the year	2.312.500
Cost at 31 December 2020	2.312.500
<b>Carrying amount at 31 December 2020</b>	<b>2.312.500</b>

### 6 Long term debt

	Debt at 25 March 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
Payables to group companies	0	50.000.000	0	0
Other payables	0	55.000.000	0	0
	<b>0</b>	<b>105.000.000</b>	<b>0</b>	<b>0</b>

### 7 Contingent liabilities

The company has given a pledge in balances to Skandinaviska Enskilda Banken Danmark as security for a guarantee issued by the bank at the request of the company to Copenhagen Airports A/S. The issued guarantee amounts to DKK 2,312,500.

## Notes

### 7 Contingent liabilities (Fortsat)

The company is jointly taxed with its parent company, REI DENMARK COPENHAGEN ApS (management company), and jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

The company has entered into a contract to lease land with non-cancellability until 2035.

### 8 Related parties and ownership structure

#### Ownership structure

REI Investment I B.V. holds the majority of share capital in the Company.

REI Investment I B.V.  
Prinses Beatrixlaan 35  
2595AK's-Gravenhage  
Netherlands

## Accounting policies

The annual report of REI Denmark Kastrup ApS for 2020 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 annual report for 2020 is presented in DKK

As 2020 is the company's first reporting period, no comparatives have been presented.

### **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.

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

#### **Revenue**

Revenue comprises rental income from lease of property and from recharged costs. Revenue is recognised in the income statement for the period relating to the financial year.

#### **Other external expenses**

Other external expenses include administration, buildings, etc.



## Accounting policies

### Staff costs

The average number of employees is calculated according to the ATP method.

### Depreciation

Depreciation comprise the year's depreciation of property.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment 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.

## Balance sheet

### Tangible assets

#### Property

The property is measured at cost less accumulated depreciation charges and impairment losses. The basis of depreciation is cost less the expected residual value after the end of the useful life. Land is not depreciated.

Depreciation is provided on a straight-line basis, based on the following assessment:

Useful life: 25 years

Residual value: 0%

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

Profit or loss on disposal of tangible assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Other investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

### Impairment of fixed assets

The carrying amount of intangible assets, items of property is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

## Accounting policies

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

### 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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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.

## Accounting policies

### **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.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.