

# Areim Denmark Holding 1 ApS

c/o Taurus Ejendomsadministration ApS  
Skovvejen 11, st.  
8000 Aarhus C  
Denmark

CVR no. 41 59 21 41

## **Annual report 2022**

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

14 April 2023

Leif Gustav Andersson

Chairman of the annual general meeting

## **Contents**

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

**Areim Denmark Holding 1 ApS**  
Annual report 2022  
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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Areim Denmark Holding 1 ApS for the financial year 1 January – 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.

Aarhus, 5 April 2023  
Executive Board:

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Leif Gustav Andersson

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Erika Margareta Olsén



## **Independent auditor's report**

### **To the shareholder of Areim Denmark Holding 1 ApS**

#### **Opinion**

We have audited the financial statements of Areim Denmark Holding 1 ApS for the financial year 1 January – 31 December 2022 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 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 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 financial statement 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

## Independent auditor's report

- 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.
- 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.

Copenhagen, 5 April 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Henrik Y. Jensen  
State Authorised  
Public Accountant  
mne35442

**Areim Denmark Holding 1 ApS**  
Annual report 2022  
CVR no. 41 59 21 41

## Management's review

### Company details

Areim Denmark Holding 1 ApS  
c/o Taurus Ejendomsadministration ApS  
Skovvejen 11, st.  
8000 Aarhus C  
Denmark

CVR no.:	41 59 21 41
Established:	14 August 2020
Registered office:	Aarhus
Financial year:	1 January – 31 December

### Executive Board

Leif Gustav Andersson  
Erika Margareta Olsén

### Auditor

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

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activities consist in owning and managing the property Frederiksberggade 24, 1459 Copenhagen (Denmark), and conducts activities associated therewith.

#### **Development in activities and financial position**

The Company's income statement for 2022 shows a result of DKK 5,883 thousand as against DKK 46,750 thousand for the period 14 August 2020 - 31 December 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 112,418 thousand as against DKK 106,535 thousand at 31 December 2021.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2022	14/8 2020- 31/12 2021
<b>Gross loss</b>		-108	-218
<b>Loss before financial income and expenses</b>		-108	-218
Income from equity investments in group entities		7,003	43,872
Other financial income	3	776	5,606
Other financial expenses	4	-1,788	-2,510
<b>Profit before tax</b>		5,883	46,750
Tax on profit/loss for the year		0	0
<b>Profit for the year</b>		5,883	46,750
<b>Proposed profit appropriation</b>			
Reserve for net revaluation under equity method		7,003	48,564
Retained earnings		-1,120	-1,814
		5,883	46,750



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	5		
Equity investments in group entities		139,744	132,741
Receivables from group entities		<u>16,891</u>	<u>16,209</u>
		<u>156,635</u>	<u>148,950</u>
<b>Total fixed assets</b>		<u>156,635</u>	<u>148,950</u>
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables		<u>39</u>	<u>40</u>
<b>Cash at bank and in hand</b>		<u>7</u>	<u>73</u>
<b>Total current assets</b>		<u>46</u>	<u>113</u>
<b>TOTAL ASSETS</b>		<u><u>156,681</u></u>	<u><u>149,063</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		40	40
Reserve for net revaluation under equity method		55,567	48,564
Retained earnings		<u>56,811</u>	<u>57,931</u>
<b>Total equity</b>		<u>112,418</u>	<u>106,535</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to shareholders and Management		<u>42,456</u>	<u>42,504</u>
<b>Current liabilities</b>			
Trade payables		18	24
Other payables		<u>1,789</u>	<u>0</u>
		<u>1,807</u>	<u>24</u>
<b>Total liabilities</b>		<u>44,263</u>	<u>42,528</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>156,681</u>	<u>149,063</u>
<b>Average number of full-time employees</b>	2		
<b>Contractual obligations, contingencies, etc.</b>	6		
<b>Related party disclosures</b>	7		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Total
Equity at 1 January 2022	40	48,564	57,931	106,535
Transferred over the distribution of loss	0	7,003	-1,120	5,883
<b>Equity at 31 December 2022</b>	<b>40</b>	<b>55,567</b>	<b>56,811</b>	<b>112,418</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Areim Denmark Holding 1 ApS for 2022 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.

#### Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Other external costs

Other external costs comprise costs incurred during the period as a result of the Company's administration.

#### Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense and exchange rate adjustments.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

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/loss 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.

##### Balance sheet

##### Investments

Equity investments in group entities and participating interests (including associates) are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Other receivables are recognised at amortised cost.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable 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 and bank deposits.

##### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

DKK'000	2022	14/8 2020- 31/12 2021
<b>2 Average number of full-time employees</b>		
Average number of full-time employees	0	0
<b>3 Other financial income</b>		
Badwill	0	4,692
Other financial income	776	914
	<u>776</u>	<u>5,606</u>
<b>4 Other financial expenses</b>		
Interest expenses shareholder loan	1,788	2,500
Other financial costs	0	10
	<u>1,788</u>	<u>2,510</u>
<b>5 Investments</b>		
DKK'000		Equity investments in group entities
Cost at 1 January 2022		<u>84,177</u>
Cost at 31 December 2022		<u>84,177</u>
Revaluations at 1 January 2022		48,564
Net profit for the year		<u>7,003</u>
Revaluations 31 December 2022		<u>55,567</u>
<b>Carrying amount at 31 December 2022</b>		<u><u>139,744</u></u>
Name	Registered office	Voting rights and ownership interest
AREKIM FRB24 ApS	Aarhus C	98.5%

## **Financial statements 1 January – 31 December**

### **Notes**

#### **6 Contractual obligations, contingencies, etc.**

##### **Contingent liabilities**

The Company is the administration company of the group of companies subject to the Danish scheme of joint taxation and is unlimited jointly severally liable with the other jointly taxed companies for the total corporation tax, therefore the Company is jointly taxed with the Danish group enterprises.

#### **7 Related party disclosures**

Areim Denmark Holding 1 ApS' related parties comprise the following:

Areim Denmark Holding 1 ApS is part of the consolidated financial statements of Areim Fastigheter 4 (Eq) AB, Regeringsgatan 30-32B, Stockholm, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statement of Areim Fastigheter 4 (Eq) AB, Stockholm, can be obtained by contacting the Company at the address above.