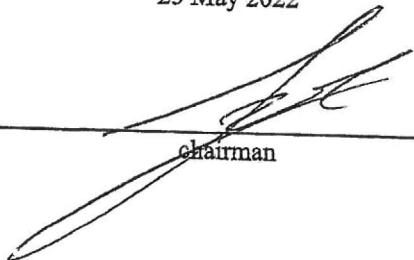


CITYSAFES DENMARK APS  
Midtermolen 1, 2. tv., 2100 København Ø  
2100 København Ø

Annual report for 2020/21

Adopted at the annual general meeting on  
25 May 2022



chairman

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Citysafes Denmark Aps for the financial year 11 September 2020 - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 11 September 2020 - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2022 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 25 May 2022

### Executive board

Morten Olsen  
Director

Jacob Lourens Marie Zeeuw van der  
Laan  
director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

# AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

*To the shareholder of Citysafes Denmark Aps*

We have compiled the financial statements of Citysafes Denmark Aps for the financial year 11 September 2020 - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and International Ethics Standards Boards for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 25 May 2022

**MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41



Nicklas Rasmussen  
Stateauthorized accountant  
MNE no. 43474

## COMPANY DETAILS

### The company

Citysafes Denmark Aps  
Midtermolen 1, 2. tv., 2100 København Ø  
2100 København Ø

Website: <https://citysafes.dk/filialer/koebenhavn/>

CVR no.: 12 34 56 78

Reporting period: 11 September 2020 - 31 December 2021

Domicile: København Ø

### Executive board

Morten Olsen, director  
Jacob Lourens Marie Zeeuw van der Laan, director

## MANAGEMENT'S REVIEW

### **Business review**

The purpose of the company is rental of safes, as well as any business in connection therewith.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 135.842, and the balance sheet at 31 December 2021 shows negative equity of DKK 95.842.

The company has lost its equity during the year. The management believe that the equity can be restored though future profits and payment from shareholder. The company is still in the process of being established.

The company has received a letter of support from the parent company to provide financial suport to at least May 2023.

### **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.

## ACCOUNTING POLICIES

The annual report of Citysafes Denmark Aps for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2020/21 is presented in DKK

As 2020/21 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**

The financial statement is made in accordance to the danish financial statements act § 32, where by the company revenue is not public.

Gross profit is a summary of net sales with deductions of costs to other external costs.

#### **Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

# ACCOUNTING POLICIES

## **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, financial expenses relating to realised and unrealised capital/exchange gains and losses on securities, 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**

### **Receivables**

Receivables are measured at amortised cost.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **Income tax and deferred tax**

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.

### **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.



# INCOME STATEMENT 11 SEPTEMBER - 31 DECEMBER

	<u>Note</u>	<u>2020/21</u> DKK
<b>Gross profit</b>		<b>-124.636</b>
Financial costs		-11.206
<b>Profit/loss for the year</b>		<b>-135.842</b>
Retained earnings		-135.842
		<b>-135.842</b>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2020/21</u> DKK
<b>ASSETS</b>		
Other receivables		22.198
<b>Receivables</b>		<u>22.198</u>
<b>Cash at bank and in hand</b>		<u>16.634</u>
<b>Total current assets</b>		<u>38.832</u>
<b>Total assets</b>		<u>38.832</u>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2020/21</u> DKK
<b>EQUITY AND LIABILITIES</b>		
Share capital		40.000
Retained earnings		-135.842
<b>Equity</b>		<u>-95.842</u>
Trade payables		4.826
Payables to subsidiaries		100.048
Provision of costs		29.800
<b>Total current liabilities</b>		<u>134.674</u>
<b>Total liabilities</b>		<u>134.674</u>
<b>Total equity and liabilities</b>		<u><u>38.832</u></u>

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 11 September 2020	40.000	0	40.000
Net profit/loss for the year	0	-135.842	-135.842
Equity at 31 December 2021	<u>40.000</u>	<u>-135.842</u>	<u>-95.842</u>

## NOTES

**1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)**

The company has received a letter of support from the parent company to provide financial support to at least May 2023.

**2 STAFF COSTS**

Average number of employees

2020/21

DKK

0