

Lægård

Statsautoriseret revisionsfirma

CapRate Nordics ApS

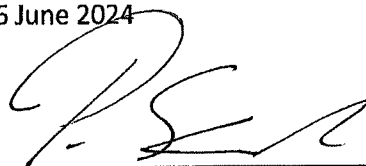
Færgevej 22

5960 Marstal

CVR no. 41 83 09 21

Annual report for 2023

Adopted at the annual general meeting
on 26 June 2024



Peter Schunk
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of CapRate Nordics ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

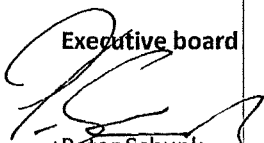
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2024 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.

Marstal, 26 June 2024

Executive board



Peter Schunk
CEO



Thomas Demmel

Auditor's report on compilation of the financial statements

To the shareholder of CapRate Nordics ApS

We have compiled the financial statements of CapRate Nordics ApS for the financial year 1 January - 31 December 2023 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 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 with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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, 26 June 2024

Lægård Revision
Statsautoriseret revisor
CVR no. 18 43 70 82



Kurt Lægård
Statsautoriseret revisor
mne15013

Company details

The company

CapRate Nordics ApS
Færgevej 22
5960 Marstal

CVR no.: 41 83 09 21

Reporting period: 1 January - 31 December 2023

Domicile: Ærø

Executive board

Peter Schunk, CEO
Thomas Demmel

Auditors

Lægård Revision
Statsautoriseret revisor
Østbanegade 123
2100 København Ø.

Management's review

Business review

The company's purpose is construction and project management services. The company may conduct any business that serves this purpose, directly or indirectly. The company may acquire, establish, and participate in branches of similar companies, as well as related businesses.

Accounting policies

The annual report of CapRate Nordics ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK.

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 costs of raw materials and consumables and other external expenses.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables.

Other external expenses

Other external expenses include expenses related to distribution, administration, premises, car operating, payments under leases, etc.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

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 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.

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 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.

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.

Accounting policies

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.

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'.

Receivables and 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 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		-215.954	-1.003.306
Staff costs	1	<u>-736.740</u>	<u>-1.504.643</u>
Profit/loss before net financials		-952.694	-2.507.949
Financial income	2	20.395	0
Financial costs	3	<u>-122.743</u>	<u>-3.601</u>
Profit/loss for the year		<u>-1.055.042</u>	<u>-2.511.550</u>
 Distribution of profit			
Retained earnings		<u>-1.055.042</u>	<u>-2.511.550</u>
		<u>-1.055.042</u>	<u>-2.511.550</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		DKK	DKK
Assets			
Other receivables		680.061	351.139
VAT and duties receivables		128.382	95.188
Prepayments		62.432	0
Receivables		<u>870.875</u>	<u>446.327</u>
Cash at bank and in hand		<u>151</u>	<u>6.909</u>
Total current assets		<u>871.026</u>	<u>453.236</u>
Total assets		<u><u>871.026</u></u>	<u><u>453.236</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		<u>23.286</u>	<u>-4.602.756</u>
Equity		<u>63.286</u>	<u>-4.562.756</u>
Trade payables		58.421	33.750
Payables to subsidiaries		371.460	4.506.984
Other payables		<u>377.859</u>	<u>475.258</u>
Total current liabilities		<u>807.740</u>	<u>5.015.992</u>
Total liabilities		<u>807.740</u>	<u>5.015.992</u>
Total equity and liabilities		<u>871.026</u>	<u>453.236</u>
Contingent assets	4		
Contingent liabilities	5		

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
1 Staff costs		
Wages and salaries	722.768	1.495.443
Other social security costs	<u>13.972</u>	<u>9.200</u>
	<u>736.740</u>	<u>1.504.643</u>
Number of fulltime employees on average	<u>1</u>	<u>2</u>
	<u>2023</u> DKK	<u>2022</u> DKK
2 Financial income		
Other financial income	<u>20.395</u>	<u>0</u>
	<u>20.395</u>	<u>0</u>
	<u>2023</u> DKK	<u>2022</u> DKK
3 Financial costs		
Other financial costs	<u>122.743</u>	<u>3.601</u>
	<u>122.743</u>	<u>3.601</u>
4 Contingent assets		
The company has not recognized a deferred tax asset of approx T.DKK 1.250.		
5 Contingent liabilities		
The Company's total contingent liabilities are DKK 47.047.		

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