

ANNUAL REPORT

28. October 2020 - 31. December 2021

CAPRATE NORDICS APS

**Amaliegade 30
1256 Copenhagen**

CVR-no. 41 83 09 21

1. Financial year

The Annual Report has been presented and
approved by the Annual General Meeting
8. June 2022

Peter Schunk
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

Company:

CapRate Nordics ApS
Amaliegade 30
1256 Copenhagen

Executive Board

Peter Schunk
Henrik Smith Hjortkær Wagtberg
Thomas Demmel

Auditor:

Lægård Revision
State Authorised Public Accountant
Østerbrogade 62
2100 København Ø

Today the Executive Board presented the Annual Report for 2020/21 for CapRate Nordics ApS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 8. June 2022.

Executive Board:

Peter Schunk

Henrik Smith Hjortkær Wagtberg

Thomas Demmel

To the shareholders of CapRate Nordics ApS.

CONCLUSION

We have performed an extended review of the financial statements of CapRate Nordics ApS for the financial year 2020/21, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, 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 28. October 2020 - 31. December 2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion:

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the financial statements:

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

The 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 extended review 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 extended review, 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 in the Management's review.

Copenhagen, 8. June 2022.
Lægård Revision, CVR-No. 18 43 70 82
State Authorised Public Accountants

Jens Vadekær
State Authorised Public Accountant
MNE-No. mne33249

Principal activity:

The main activity of CapRate Nordics ApS is construction and project management services. The company can run any business that serves this purpose, directly or indirectly. The company can acquire, establish, and participate in branches of similar companies, as well as related companies.

The annual report of CapRate Nordics ApS for 2020/ 21 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

The significant areas of the accounting policies, are mentioned below.

GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are 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 when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

The carrying value of the tangible fixed assets, are reviewed annually to determine, if there are any indication of impairment, besides what is determined as normal depreciation. If this is the case, the assets will be written down to its recoverable amount.

THE INCOME STATEMENT

Gross income:

Gross income comprises the net turnover, changes in inventories of finished goods, work performed for own purposes and capitalised, other operating income and external costs.

Cost of sales:

Cost of sales includes costs incurred to achieve net sales for the year. Including direct and indirect costs for raw materials and consumables.

Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

Staff costs:

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members.

Financials:

Financial income and expenses are recognised in the income statement, with the amounts concerning the financial year. Financials includes interest income and expenses.

Tax on results for the year:

Tax on results for the year which comprises current tax and changes in deferred tax, is recognised in the Income Statement with the portion of taxes related to the taxable income for the year, whereas the portion attributable to entries on equity is recognised directly in equity.

ASSETS:

Receivables:

Receivables are measured at amortised cost which usually equals nominal value. In order to meet expected losses, write-down takes place at the net realisable value.

Cash funds:

Cash equivalents consist of bank deposits. Cash and cash equivalents are carried at fair value.

LIABILITIES:**Tax payable and deferred tax:**

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/prepaid.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, e.g. in respect of shares in which the statement of the tax base can be made according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax rules and tax rates in force at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities:

Liabilities concerning debts to suppliers and other debts are measured at amortised cost which usually corresponds to the nominal value.

Translation of foreign currency:

Transactions in foreign currencies are translated into a fixed average price. Exchange differences arising between the average price and the date of payment are recognized in the income statement as a financial income/expense. If currency transactions are considered future cash flow hedges, the value adjustments are recognized directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the financial reporting date are measured at the financial reporting date exchange rate. The difference between the exchange rate on the financial reporting date and the exchange rate at the time the receivable or payable are recognized, gets measured in the income statement under financial income and expenses.

<u>Note</u>	<u>2020/21</u>
GROSS PROFIT	-925.551
1 Staff costs	<u>-1.164.856</u>
PROFIT/LOSS BEFORE INTEREST	-2.090.407
Financial expenses	<u>-799</u>
PROFIT/LOSS BEFORE TAX	-2.091.206
Tax on profit for the year	<u>0</u>
PROFIT/LOSS AFTER TAX	<u><u>-2.091.206</u></u>
PROPOSED DISTRIBUTION OF PROFIT	
Retained earnings	<u>-2.091.206</u>
TOTAL DISTRIBUTION	<u><u>-2.091.206</u></u>

BALANCE SHEET AS AT 31. DECEMBER 2021
ASSETS

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<u>Note</u>	<u>31/12 2021</u>
Receivables from group enterprises	90.945
Other receivables	<u>200.198</u>
RECEIVABLES	<u>291.144</u>
CASH AND CASH EQUIVALENTS	<u>3.477</u>
CURRENT ASSETS	<u>294.620</u>
TOTAL ASSETS	<u><u>294.620</u></u>

BALANCE SHEET AS AT 31. DECEMBER 2021
LIABILITIES

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<u>Note</u>	<u>31/12 2021</u>
Contributed capital	40.000
Retained earnings	<u>-2.091.206</u>
EQUITY	<u>-2.051.206</u>
Trade payables	-34.905
Payables to group enterprises	2.039.358
Other payables	<u>341.374</u>
SHORT-TERM LIABILITIES	<u>2.345.826</u>
LIABILITIES	<u>2.345.826</u>
LIABILITIES AND EQUITY	<u>294.620</u>

Note

- 2 Uncertainties regarding the annual report
- 3 Contractual obligations

1	Staff costs	2020/21
	Wages and salaries	1.140.980
	Other social security contributions	7.857
	Other employee costs	16.020
	TOTAL	1.164.856

Average number of employees	1
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2 Uncertainties regarding the annual report

The company's continued operation is conditioned by a positive result in the operating activities and that the company will have access to the necessary financing. There is no indication that the necessary funding is not available. The annual report is therefore made according to the going concern principle.

It is expected that the company's current funding will be sufficient to continue the company's operations in the next financial year.

3 Contractual obligations

The company has entered following contracts to which the following obligations are attached:

	Obligation
Premises contract	27.000
Car lease	50.685
TOTAL OBLIGATIONS	77.685

The company has entered a premises agreement with a notice period of 3 months corresponding to DKK. 81.000

The lease contract relating to car is irrevocable until 08.04.2023

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Henrik Smith Hjortkær Wagtberg

Bestyrelsesmedlem

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Jens Vadekær

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Peter Schunk

Direktør og dirigent

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