

ANNUAL REPORT

17. June 2021 - 31. December 2021

CAPRATE FREDENSGADE APS

**Amaliegade 30
1256 København K**

CVR-No. 42 47 03 92

1. Financial year

The Annual Report was presented and
adopted by the Annual General Meeting
8. July 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.

The Company:

CapRate Fredensgade ApS
Amaliegade 30
1256 København K

Executive Board:

Henrik Smith Hjortkær Wagtberg
Peter Schunk

Auditors:

Lægård Revision
Statsautoriseret revisionsfirma
Østerbrogade 62
2100 København Ø

Today the Executive Board presented the Annual Report for 2021 for CapRate Fredensgade 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.

Management declares that the company continues to fulfill the conditions for opting out of auditing.

Copenhagen, 8. July 2022.

Executive Board:

Henrik Smith Hjortkær Wagtberg

Peter Schunk

To the management of CapRate Fredensgade ApS.

We have compiled the accompanying financial statements of CapRate Fredensgade ApS for the period 17. June 2021 - 31. December 2021 based on information you have provided.

The Annual Report comprise the accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statement Act.

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

Jens Vadekær
State Authorised Public Accountant
MNE-No. mne33249

Significant activities:

The purpose of CapRate Fredensgade ApS is construction and project management services.

The Annual Report of CapRate Fredensgade ApS for 2021 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, which are presented using the same policies as last year, 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 INCOME STATEMENT**Gross income:**

Gross income comprises the net turnover, other operating income and external costs.

Other external costs

Other external costs include costs relating to sale, advertising, administration and similar 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. Provisions made for bad debts reduce the 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.

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.

Liabilities:

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

<u>Note</u>	<u>2021</u>
GROSS PROFIT	-4.500
PROFIT/LOSS BEFORE TAX	-4.500
Tax on profit for the year	<u>0</u>
<u>PROFIT/LOSS AFTER TAX</u>	<u>-4.500</u>
PROPOSED DISTRIBUTION OF PROFIT	
Dividend for the year	0
Retained earnings	<u>-4.500</u>
<u>TOTAL DISTRIBUTION</u>	<u>-4.500</u>

BALANCE SHEET AS AT 31. DECEMBER 2021
ASSETS

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<u>Note</u>	<u>31/12 2021</u>
Other receivables	<u>40.000</u>
RECEIVABLES	<u>40.000</u>
<u>CURRENT ASSETS</u>	<u>40.000</u>
<u>TOTAL ASSETS</u>	<u>40.000</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	-4.500
Proposed dividend for the financial year	<u>0</u>
EQUITY	<u>35.500</u>
Other short-term payables	<u>4.500</u>
SHORT-TERM LIABILITIES	<u>4.500</u>
LIABILITIES	<u>4.500</u>
LIABILITIES AND EQUITY	<u><u>40.000</u></u>

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Henrik Smith Hjortkær Wagtberg

Direktør

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Peter Schunk

Direktør og dirigent

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Jens Vadekær

Statsautoriseret revisor

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