

# Multicheck Ejendomme ApS

Egeskovvej 3, 8700

CVR no. 43 08 00 32

## Annual report 2021

(As of the establishment of the Company 1 January - 31 December 2021)

Approved at the Company's annual general meeting on 25 April 2022

Chair of the meeting:

  
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Theo Düppre

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements for the period 1 January - 31 December 2021	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Multicheck Ejendomme ApS for the financial year as of the establishment of the Company 1 January - 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 financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year as of the establishment of the Company 1 January - 31 December 2021.

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.

Horsens, 25 April 2022  
Executive Board:

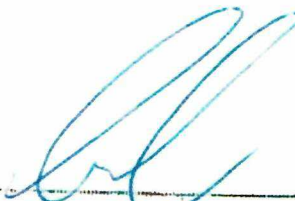


Lars Kramer Antitsch

Board of Directors:




Theo August Dømpre  
Chair



Lars Kramer Antitsch



Per Bødtkjer



Dina Jensen



Werner Schmitz

## Independent auditor's report

To the shareholders of Multicheck Ejendomme ApS

### Opinion

We have audited the financial statements of Multicheck Ejendomme ApS for the financial year as of the establishment of the Company 1 January - 31 December 2021, which comprise 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 financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year as of the establishment of the company 1 January - 31 December 2021 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

### 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.

### 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of the 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:

- Identify and assess the risks of material misstatement of the 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.

## Independent auditor's report

- 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 note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Horsens, 25 April 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Morten Klarskov Larsen  
State Authorised Public Accountant  
mne32736

## Management's review

### Company details

Name	Multicheck Ejendomme ApS
Address, Postal code, City	Egeskovvej 3, 8700
CVR no.	43 08 00 32
Established	14 February 2022
Registered office	Horsens
Financial year	1 January - 31 December 2021

Board of Directors	Theo August Düppre, Chair Lars Kramer Antlitsch Per Bødtkjær Dina Jensen Werner Schmitz
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Executive Board	Lars Kramer Antlitsch
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Auditors	EY Godkendt Revisionspartnerselskab Holmboes Allé 12, 8700 Horsens, Denmark
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## Management's review

### Business review

The principal activity of the Company comprises the rental of commercial property and related business.

### Financial review

The income statement for 2021 shows a profit of DKK 436,805, and the balance sheet at 31 December 2021 shows equity of DKK 7,936,805.

The Company has been established as a demerger of Multicheck A/S with accounting effect from 1 January 2021. As this is the Company's first financial year, the financial statements do not contain comparatives.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements for the period 1 January - 31 December 2021

### Income statement

Note	DKK	2021
	Gross profit	955,934
	Depreciation and impairment of property, plant and equipment	-383,918
	Profit before net financials	572,016
2	Financial income	2,899
	Financial expenses	-14,910
	Profit before tax	560,005
	Tax for the year	-123,200
	Profit for the year	436,805
	Recommended appropriation of profit	
	Retained earnings	436,805



## Financial statements for the period 1 January - 31 December 2021

### Balance sheet

Note	DKK	<u>2021</u>
	<b>ASSETS</b>	
	Fixed assets	
3	Property, plant and equipment	
	Land and buildings	10,516,082
		<u>10,516,082</u>
	Total fixed assets	<u>10,516,082</u>
	Non-fixed assets	
	Receivables	
	Receivables from group enterprises	531,914
		<u>531,914</u>
	Total non-fixed assets	<u>531,914</u>
	<b>TOTAL ASSETS</b>	<u><u>11,047,996</u></u>
	<b>EQUITY AND LIABILITIES</b>	
	Equity	
	Share capital	100,000
	Share premium account	7,400,000
	Retained earnings	436,805
	Total equity	<u>7,936,805</u>
	Provisions	
	Deferred tax	692,149
	Total provisions	<u>692,149</u>
	Liabilities other than provisions	
4	Non-current liabilities other than provisions	
	Mortgage debt	2,098,873
		<u>2,098,873</u>
	Current liabilities other than provisions	
4	Short-term part of long-term liabilities other than provisions	178,449
	Trade payables	15,000
	Corporation tax payable	126,720
		<u>320,169</u>
	Total liabilities other than provisions	<u>2,419,042</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>11,047,996</u></u>

- 1 Accounting policies  
5 Contractual obligations and contingencies, etc.  
6 Collateral

Financial statements for the period 1 January - 31 December 2021

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	0	0	0	0
Additions on demerger	100,000	7,400,000	0	7,500,000
Transfer through appropriation of profit	0	0	436,805	436,805
Equity at 31 December 2021	<u>100,000</u>	<u>7,400,000</u>	<u>436,805</u>	<u>7,936,805</u>

## Financial statements for the period 1 January - 31 December 2021

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Multicheck Ejendomme ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rental is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

##### Administrative expenses

Administrative expenses include expenses used for administrative purposes.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	25 years
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Land is not depreciated.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements for the period 1 January - 31 December 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

## Financial statements for the period 1 January - 31 December 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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.

#### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

## Financial statements for the period 1 January - 31 December 2021

### Notes to the financial statements

DKK	2021
2 Financial income	
Interest receivable, group entities	2,899
	<u>2,899</u>
3 Property, plant and equipment	
DKK	Land and buildings
Additions as part of demerger	10,900,000
Cost at 31 December 2021	10,900,000
Depreciation	383,918
Impairment losses and depreciation at 31 December 2021	383,918
Carrying amount at 31 December 2021	<u>10,516,082</u>

Note 6 provides more details on security for loans, etc. as regards property, plant and equipment.

#### 4 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 1,389 thousand falls due for payment after more than 5 years after the balance sheet date.

#### 5 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent company, Macchiato ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for income year 2021 onwards as well as withholding taxes on interest, royalties and dividends.

#### 6 Collateral

As security for the Company's debt to mortgage credit institution, the Company has provided security in its assets for a total amount of DKK 2,277 thousand. The total carrying amount of these assets is DKK 10,516 thousand.

Due to the demerger of Multicheck A/S, CVR no. 25 65 60 67, the Company is jointly and severally liable with the sister Company Multicheck A/S, CVR no. 25 65 60 67, for the liabilities of the Company being demerged at the time of the demerger. The liability is maximized to the Company's equity at the time of publication of the division, DKK 7,500 thousand.