

REP | Land DK K/S

Gyngemose Parkvej 50
2860 Søborg
Denmark

CVR no. 42 30 71 73

Annual report for the period 15 April – 31 December 2021

The annual report was presented and approved at the
Company's annual general meeting on

21 July 2022

Lars Bjørn Houliind

Chairman of the annual general meeting

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REP I Land DK K/S
Annual report 2021
CVR no. 42 30 71 73

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of REP I Land DK K/S for the financial period 15 April – 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial period 15 April – 31 December 2021.

I recommend that the annual report be approved at the annual general meeting.

Søborg, 21 July 2022

On behalf of REP I Land DK GP ApS:

Lars Bjørn Houliind

Independent auditor's report

To the shareholder of REP I Land DK K/S

Opinion

We have audited the financial statements of REP I Land DK K/S for the financial period 15 April – 31 December 2021 comprising 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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial period 15 April – 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these 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 company 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.



Independent auditor's report

- 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.
- 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 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.

Copenhagen, 21 July 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Martin Eiler
State Authorised
Public Accountant
mne32271

REP I Land DK K/S
Annual report 2021
CVR no. 42 30 71 73

Management's review

Company details

REP I Land DK K/S
Gyngemose Parkvej 50
2860 Søborg
Denmark

CVR no.:	42 30 71 73
Established:	15 April 2021
Registered office:	Gladsaxe
Financial period:	15 April – 31 December

On behalf of REP I Land DK GP ApS

Lars Bjørn Houliind

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Financial statements 15 April – 31 December

Income statement

DKK	Note	15/4 2021- 31/12 2021
Gross loss		<u>-3,406,187</u>
Loss for the period		<u>-3,406,187</u>
Proposed distribution of loss		
Retained earnings		<u>-3,406,187</u>
		<u>-3,406,187</u>

Financial statements 15 April – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>
ASSETS		
Fixed assets		
Property, plant and equipment	4	
Land and buildings		<u>100,306,563</u>
Total fixed assets		<u>100,306,563</u>
Current assets		
Receivables		
Trade receivables		20,925
Other receivables		<u>10,875</u>
		<u>31,800</u>
Total current assets		<u>31,800</u>
TOTAL ASSETS		<u><u>100,338,363</u></u>

Financial statements 15 April – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		100,000
Retained earnings		<u>96,800,377</u>
Total equity		<u>96,900,377</u>
Liabilities		
Current liabilities		
Trade payables		3,402,469
Payables to group entities		<u>35,517</u>
		<u>3,437,986</u>
Total liabilities		<u>3,437,986</u>
TOTAL EQUITY AND LIABILITIES		<u><u>100,338,363</u></u>

Financial statements 15 April – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 15 April 2021	1	0	1
Cash capital increase	99,999	100,206,564	100,306,563
Transferred over the distribution of loss	0	-3,406,187	-3,406,187
Equity at 31 December 2021	100,000	96,800,377	96,900,377

Financial statements 15 April – 31 December

Notes

1 Accounting policies

The annual report of REP I Land DK K/S for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Income statement

Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss. Gross loss comprise revenue and other external costs.

Revenue

Revenue comprise rent income which is recognized as income over time corresponding the lease period.

Other external costs

Other external costs comprise administrative expenses.

Balance sheet

Land and buildings

Land and buildings comprises properties that are held to earn rental income, held for capital appreciation or both.

Initially, Land and buildings is measured at cost including purchase price and directly related costs. The carrying amount also includes costs for improvements if the recognition criteria is met.

Subsequent to initial recognition, Land and buildings is stated at fair value. Gains and losses arising from changes in the fair values are included in the income statement in the year which they arise.

Land and buildings is not depreciated.

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

Liabilities

Other liabilities are measured at amortised cost.

Corporation tax and deferred tax

The Company is not subject to taxation.

Financial statements 15 April – 31 December

Notes

2 Principal activities

The purpose of the limited partnership is to generate a return on the limited partnership's capital by making investments in land and buildings.

DKK	15/4 2021- 31/12 2021
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3 Average number of full-time employees

Average number of full-time employees	0
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4 Property, plant and equipment

DKK	Land and buildings
Cost at 15 April 2021	0
Additions for the year	<u>100,306,563</u>
Cost at 31 December 2021	<u>100,306,563</u>
Carrying amount at 31 December 2021	<u>100,306,563</u>

5 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company has estimated contingent liabilities of DKK 11 million in 2022-2024 regarding agreed management services.

6 Events after the balance sheet date

The capital structure of the Company has been changed with new external financing and reduction in shareholder equity of DKK 59 million. Furthermore, the Company has in 2022 agreed to acquire 2 new land sites with buildings for a total purchase price of DKK 39 million. The financing hereof will come from a mix of equity and external financing. No other events have occurred after the balance sheet date which could significantly affect the Company's financial position.