

---

# ***Magillum Avedøre A/S***

c/o Solstra Capital Partners A/S, Amaliegade 24, st.,  
DK-1256 København

## **Annual Report for 1 January - 31 December 2021**

---

CVR No 13 89 50 90

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
24/2 2022

Mette Kapsch  
Chairman of the General  
Meeting



**pwc**

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	5
Management's Review	6
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Magillum Avedøre A/S for the financial year 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 at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 24 February 2022

## Executive Board

Henrik Gram  
CEO

## Board of Directors

Mette Kapsch  
Chairman

Henrik Gram

David Robson Overby

# Independent Auditor's Report

To the Shareholder of Magillum Avedøre A/S

## Opinion

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 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Magillum Avedøre A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 Management's Review.

# Independent Auditor's Report

## 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 about 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 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 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.
- 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

# Independent Auditor's Report

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.

Hellerup, 24 February 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Torben Jensen  
State Authorised Public Accountant  
mne18651

Claus Carlsson  
State Authorised Public Accountant  
mne29461

## **Company Information**

### **The Company**

Magillum Avedøre A/S  
c/o Solstra Capital Partners A/S  
Amaliegade 24, st.  
DK-1256 København

Telephone: + 45 33183021

CVR No: 13 89 50 90

Financial period: 1 January - 31 December

Municipality of reg. office: København

### **Board of Directors**

Mette Kapsch, Chairman  
Henrik Gram  
David Robson Overby

### **Executive Board**

Henrik Gram

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# **Management's Review**

## **Key activities**

The objective of the Company is to operate a business of direct and indirect investment in real property, rental services and any other business that the board of directors deems incidental thereto.

## **Development in the year**

The income statement of the Company for 2021 shows a profit of TDKK 23,269, and at 31 December 2021 the balance sheet of the Company shows equity of TDKK 92,360.

The result for the year is positive impacted by revaluation of the real estate property to valuation agreed with third party.

## **Uncertainty relating to recognition and measurement**

Recognition and measurement in the Annual Report have not been subject to any uncertainty.



## Income Statement 1 January - 31 December

	Note	2021 TDKK	2020 TDKK
<b>Gross profit/loss before value adjustments</b>		<b>3.334</b>	<b>3.344</b>
Value adjustments of investment assets and the financial liabilities involved	1	20.683	0
<b>Gross profit/loss</b>		<b>24.017</b>	<b>3.344</b>
Financial income	2	1.054	1.040
Financial expenses	3	-287	-363
<b>Profit/loss before tax</b>		<b>24.784</b>	<b>4.021</b>
Tax on profit/loss for the year	4	-1.515	0
<b>Net profit/loss for the year</b>		<b>23.269</b>	<b>4.021</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	50.248	0
Retained earnings	-26.979	4.021
	<b>23.269</b>	<b>4.021</b>

# Balance Sheet 31 December

## Assets

	<u>Note</u>	<u>2021</u> TDKK	<u>2020</u> TDKK
Investment properties		63.200	42.517
<b>Property, plant and equipment</b>		<b>63.200</b>	<b>42.517</b>
<b>Fixed assets</b>		<b>63.200</b>	<b>42.517</b>
Receivables from group enterprises		47.490	46.849
Other receivables		0	24
Prepayments		1	1
<b>Receivables</b>		<b>47.491</b>	<b>46.874</b>
<b>Cash at bank and in hand</b>		<b>2.840</b>	<b>2.808</b>
<b>Currents assets</b>		<b>50.331</b>	<b>49.682</b>
<b>Assets</b>		<b>113.531</b>	<b>92.199</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 TDKK	2020 TDKK
Share capital		19.339	19.339
Retained earnings		22.773	49.752
Proposed dividend for the year		50.248	0
<b>Equity</b>		<b>92.360</b>	<b>69.091</b>
Mortgage loans		0	453
Credit institutions		0	15.460
Deferred tax		728	0
Deposits		2.185	2.331
<b>Long-term debt</b>	5	<b>2.913</b>	<b>18.244</b>
Mortgage loans	5	453	1.766
Credit institutions	5	15.437	1.025
Trade payables		9	6
Payables to group companies (Corporation tax)		787	0
Deposits		379	132
Other payables		1.193	1.711
Deferred income		0	224
<b>Short-term debt</b>		<b>18.258</b>	<b>4.864</b>
<b>Debt</b>		<b>21.171</b>	<b>23.108</b>
<b>Liabilities and equity</b>		<b>113.531</b>	<b>92.199</b>
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Accounting Policies	8		

## Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	19.339	50.391	0	69.730
Adjustment regarding prior year	0	-639	0	-639
Adjusted equity at 1 January	19.339	49.752	0	69.091
Net profit/loss for the year	0	-26.979	50.248	23.269
<b>Equity at 31 December</b>	<b>19.339</b>	<b>22.773</b>	<b>50.248</b>	<b>92.360</b>

## Notes to the Financial Statements

	2021 <u>TDKK</u>	2020 <u>TDKK</u>
<b>1 Value adjustments of investment assets and the financial liabilities involved</b>		
Value adjustments of investment property	20.683	0
	<u><b>20.683</b></u>	<u><b>0</b></u>
<b>2 Financial income</b>		
Interest received from group enterprises	1.054	1.040
	<u><b>1.054</b></u>	<u><b>1.040</b></u>
<b>3 Financial expenses</b>		
Other financial expenses	287	363
	<u><b>287</b></u>	<u><b>363</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	787	885
Deferred tax for the year	4.550	-885
Adjustment of tax concerning previous years	-3.822	0
	<u><b>1.515</b></u>	<u><b>0</b></u>

# Notes to the Financial Statements

## 5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2021 TDKK	2020 TDKK
<b>Mortgage loans</b>		
Between 1 and 5 years	0	453
Long-term part	0	453
Within 1 year	453	1.766
	<b>453</b>	<b>2.219</b>
<b>Credit institutions</b>		
After 5 years	0	11.346
Between 1 and 5 years	0	4.114
Long-term part	0	15.460
Within 1 year	15.437	1.025
	<b>15.437</b>	<b>16.485</b>
<b>Deferred tax</b>		
Between 1 and 5 years	728	0
Long-term part	728	0
Within 1 year	0	0
	<b>728</b>	<b>0</b>
<b>Deposits</b>		
Between 1 and 5 years	2.185	2.331
Long-term part	2.185	2.331
Within 1 year	379	132
	<b>2.564</b>	<b>2.463</b>

# Notes to the Financial Statements

## 6 Contingent assets, liabilities and other financial obligations

### Charges and security

The investment property has been placed as security with mortgage credit institute.

### Contingent liabilities

The Solstra Investments A/S Group's Danish companies are jointly and severally liable for tax on the Group's income subject to joint taxation, etc. The total amount is disclosed in the Annual Report of Solstra Investments A/S, which is the administration company for joint taxation purposes.

# Notes to the Financial Statements

## 7 Related parties

	<b>Basis</b>
<b>Controlling interest</b>	
Alshair Fiyaz, Monaco	Ultimate owner
ALFI Mark Trust, Liechtenstein	Ultimate parent company
Markerina Investments Ltd., Cyprus	Intermediate parent company
Solstra Holdings Cyprus, Ltd., Cyprus	Intermediate parent company
Solstra Investments A/S, Copenhagen	Immediate parent company

Solstra Investments A/S is holding 100% of the votes in the Company.

### Consolidated Financial Statements

The Company is included in the Group Annual Report of Solstra Investments A/S:

Name	Place of registered office
Solstra Investments A/S	Copenhagen

The Group Annual Report of Solstra Investments A/S may be obtained at the following address:

Solstra Investments A/S  
c/o Solstra Capital Partners A/S  
Amaliegade 24, st.  
DK-1256 Copenhagen K

The Company is included in the Consolidated Financial Statements of the ultimate parent company Solstra Holdings Cyprus Ltd. As a result of the legislation in Cyprus the Consolidated Financial Statements are not published.



# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of Magillum Avedøre A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

In connection with the preparation of the Annual Report for 2021 an error related to 2017 was detected in the amount of TDKK 639. The effect was that Equity 1. January 2020 was reduced with the amount and the Long-term deposit was increased with the same amount. The comparative figures has been adjusted accordingly.

The Financial Statements for 2021 are presented in TDKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual report.

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish affiliated companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Investment properties

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed investment properties comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

Investment properties are measured at fair value and adjustments are recognized in the income statement. Fair value measurement is made for each property based on the property's detailed budget for the coming operating years, adjusted for fluctuations from non-recurring events. Based on this management considers a return on investment valuation model to be the most suitable for the valuation on investment properties.

In Management's opinion the determination of fair value for the year was enabled through comparable market transactions and, consequently, valuation is based on the expected selling price of the investment property.

### Impairment of fixed assets

The carrying amounts of investment properties are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning subscriptions, contingents, etc.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.

### **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.