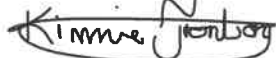


**L.C.O. PROPERTIES ApS  
c/o Intertrust Denmark  
Harbour House  
Sundkrogsgade 21  
DK-2100 Copenhagen  
Central Business  
Registration No 28654464  
ANNUAL REPORT 2021**

The Annual General Meeting adopted the annual report on 7<sup>th</sup> February 2022

Chairman of the General Meeting

A handwritten signature in black ink, appearing to read "Kimmie Tronborg", written over a horizontal line.

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Name: Kimmie Tronborg Sanderhoff

## **L.C.O. PROPERTIES ApS**

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### **ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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## L.C.O. PROPERTIES ApS

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### Company details

**Company:**

L.C.O. Properties ApS  
Sundkrogsgade 21  
DK-2100 Copenhagen

Central Business Registration No: 28654464  
Registered in: Copenhagen  
Financial year: 01.01.2021 – 31.12.2021

**Executive Board:**

Kimmie Tronborg Sanderhoff, CEO  
Adam Charles Mackie  
Ashley James Mackie

**Independent Auditors:**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
P.O. Box 1600  
DK-0900 Copenhagen C

## L.C.O. PROPERTIES ApS

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### Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of L.C.O. Properties ApS for the financial year 1 January 2021 to 31 December 2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

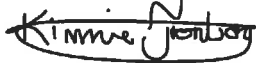
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2021 and the results of its operations for the financial year 1 January 2021 to 31 December 2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for the adoption at the Annual General Meeting.

Copenhagen, 7th February 2022

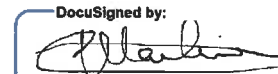
#### Executive Board



Kimmie Tronborg Sanderhoff  
CEO

DocuSigned by:  


Adam Charles Mackie

DocuSigned by:  


Ashley James Mackie

## **L.C.O. PROPERTIES ApS**

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### **Independent auditor's reports**

#### **To the shareholders of L.C.O. PROPERTIES ApS**

##### **Report on extended review of the financial statements**

We have performed an extended review of the financial statements of L.C.O. PROPERTIES ApS for the financial year 1 January 2021 to 31 December 2021. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes, are prepared in accordance with the Danish Financial Statements Act.

##### **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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

##### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR - Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

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

##### **Conclusion**

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2021 and of the results of its operations for the financial year 1 January 2021 to 31 December 2021 in accordance with the Danish Financial Statements Act.

##### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

## L.C.O. PROPERTIES ApS

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### Independent auditor's reports (continued)

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 7th February 2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Business Registration No 33 96 35 56



Thomas Hermann

State-Authorised

Public Accountant

MNE No: 26740

## **L.C.O. PROPERTIES ApS**

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### **Management commentary**

#### **Primary activities**

The Company's main activity is to buy and hire out real property in Denmark and abroad.

#### **Development in activities and finances**

Results for the year are considered satisfactory. The Company holds 3 buildings in France and realizes a gross profit of 182 626 EUR as of 31 December 2021. Profit for the year amounts to 29 897 EUR in 2021 (2020: 18 381 EUR).

The Company's activities are financed by a loan from the Parent. It is the intention of the Parent to continue the financial support of the Company as long as necessary.

The equity is expected to be reestablished through future income and a conversion of the Company's payables to group enterprises to equity.

#### **Events after the balance sheet date**

None.

## **L.C.O PROPERTIES ApS**

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### **Accounting policies**

#### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The Company has decided to submit the annual report in euros in accordance with section 16 of the Danish Financial Statements Act.

The accounting policies applied for these financial statements are consistent with those applied last year.

#### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Entity has a legal and constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time presentation of the annual report and that confirm or invalidate affairs and conditions existing at balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement where earned, whereas costs are recognized by the amounts attributable to this financial year.

#### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at payment date, or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

#### **Income statement**

##### **Gross profit or loss**

Gross profit or loss comprises revenue, other operating income, other external expenses and property costs.

##### **Revenue**

Rent is recognized in the income statement for the financial year which the rent concerns.

##### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Company's primary activities, including gains from the sale of property, plant and equipment.



## L.C.O. PROPERTIES ApS

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### Accounting policies (continued)

#### Income statement (continued)

##### Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognized in current assets.

##### Property costs

Property costs include costs incurred to operate the Company's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

##### Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses relating to the property, plant and equipment comprise amortization, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

##### Financial expenses from group companies

Financial expenses from group enterprises comprise interest expenses and payables to group companies.

#### Balance sheet

##### Property, plant and equipment

Land and buildings are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the assets until they are ready for their intended use.

Depreciation is computed on a straight-line basis over the following estimated useful lives, deemed to represent the economic-technical life of the assets to which they refer:

| <u>Category</u>    | <u>Useful lives</u> |
|--------------------|---------------------|
| Land and buildings | 20-50 years         |

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

##### Receivables

Receivables are measured at amortized cost, usually equaling normal value less write downs for bad and doubtful debts.

##### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayment are measured at cost.

## **L.C.O. PROPERTIES ApS**

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### **Balance sheet (continued)**

#### **Cash**

Cash comprises cash in hand and bank deposits.

#### **Other financial liabilities**

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

## L.C.O. PROPERTIES ApS

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### Income statement for the year ended 31 December 2021

|  | 31/12/2021    | 31/12/2020    |
|--|---------------|---------------|
| <b>Gross profit</b>                              | 182 626       | 172 497       |
| Depreciation, amortisation and impairment losses | (98 667)      | (98 980)      |
| <b>Operating profit/loss</b>                     | <b>83 960</b> | <b>73 518</b> |
| Financial expenses from group enterprises        | (54 063)      | (55 136)      |
| <b>Profit/loss for the year</b>                  | <b>29 897</b> | <b>18 381</b> |
| <b>Tax on net profit for the year</b>            | <b>0</b>      | <b>0</b>      |
| <b>PROFIT FOR THE YEAR</b>                       | <b>29 897</b> | <b>18 381</b> |
| <b>Proposed distribution of the profit</b>       | <b>29 897</b> | <b>18 381</b> |
| Retained earnings                                | 29 897        | 18 381        |
|  | <b>29 897</b> | <b>18 381</b> |

## L.C.O. PROPERTIES ApS

### Balance sheet at 31 December 2021

|  | Notes | 2021<br>EUR        | 2020<br>EUR        |
|--|-------|--------------------|--------------------|
| Land and buildings                                   |       | 1 571 898          | 1 670 564          |
| <b>Property, plant and equipment</b>                 | 1     | <b>1 571 898</b>   | <b>1 670 564</b>   |
| <b>Fixed assets</b>                                  |       | <b>1 571 898</b>   | <b>1 670 564</b>   |
| Trade receivables                                    |       | -                  | 435                |
| Other receivables                                    |       | 1 464              | -                  |
| Prepayment   |       | 1 821              | 1 802              |
| <b>Receivables</b>                                   |       | <b>3 285</b>       | <b>2 237</b>       |
| <b>Cash</b>  |       | <b>53 952</b>      | <b>39 001</b>      |
| <b>Current assets</b>                                |       | <b>57 236</b>      | <b>41 238</b>      |
| <b>Assets</b>  |       | <b>1 629 134</b>   | <b>1 711 802</b>   |
|  | Notes | 2021<br>EUR        | 2020<br>EUR        |
| Contributed capital                                  |       | 16 769             | 16 769             |
| Retained earnings                                    |       | (4 404 287)        | (4 434 184)        |
| <b>Equity</b>  | 2     | <b>(4 387 518)</b> | <b>(4 417 415)</b> |
| Payables to group enterprises                        | 3     | 5 900 000          | 6 022 000          |
| Other payables                                       |       | 57 200             | 48 000             |
| <b>Non-current liabilities other than provisions</b> |       | <b>5 957 200</b>   | <b>6 070 000</b>   |
| Trade payables                                       |       | -                  | -                  |
| Payables to group enterprises                        |       | 40 699             | 41 399             |
| Other payables                                       |       | 18 752             | 17 817             |
| <b>Current liabilities other than provisions</b>     |       | <b>59 451</b>      | <b>59 216</b>      |
| <b>Liabilities other than provisions</b>             |       | <b>6 016 651</b>   | <b>6 129 216</b>   |
| <b>Equity and liabilities</b>                        |       | <b>1 629 134</b>   | <b>1 711 802</b>   |

**L.C.O. PROPERTIES ApS**

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**Statement of changes in equity at 31 December 2021**

|                            | <b>Contributed<br/>capital<br/>EUR</b> | <b>Retained<br/>earnings<br/>EUR</b> | <b>Total<br/>EUR</b> |
|----------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year   | 16 769                                 | (4 434 184)                          | (4 417 415)          |
| Profit / Loss for the year | -                                      | 29 897                               | 29 897               |
| <b>Equity end of year</b>  | <b>16 769</b>                          | <b>(4 404 287)</b>                   | <b>(4 387 518)</b>   |

## L.C.O. PROPERTIES ApS

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### Notes to the annual report

#### 1- Property plant and equipment

Property, plant and equipment includes land and buildings that are rented to earn income.

|                                    | Land           | Buildings          | Total              |
|------------------------------------|----------------|--------------------|--------------------|
| <b>Cost</b>                        |                |                    |                    |
| <b>At 31 December 2020</b>         | <b>473 892</b> | <b>2 531 169</b>   | <b>3 005 061</b>   |
| Additions                          | -              | -                  | -                  |
| Disposals                          | -              | -                  | -                  |
| <b>At 31 December 2021</b>         | <b>473 892</b> | <b>2 531 169</b>   | <b>3 005 061</b>   |
| <b>Depreciation and impairment</b> |                |                    |                    |
| <b>At 31 December 2020</b>         | -              | <b>(1 334 498)</b> | <b>(1 334 498)</b> |
| Depreciation charge for the year   | -              | -                  | -                  |
| Impairment                         | -              | (98 667)           | (98 667)           |
| <b>At 31 December 2021</b>         | -              | <b>(1 433 165)</b> | <b>(1 433 165)</b> |
| <b>Net book value</b>              |                |                    |                    |
| <b>At 31 December 2021</b>         | <b>473 892</b> | <b>1 098 005</b>   | <b>1 571 898</b>   |
| <b>At 31 December 2020</b>         | <b>473 892</b> | <b>1 196 672</b>   | <b>1 670 565</b>   |

## **L.C.O. PROPERTIES ApS**

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### **Notes to the annual report (continued)**

#### **2- Contributed capital**

There have been no changes to the share capital for the last 5 years.

#### **3- Loan payable to shareholder**

A loan of an initial amount of €12 072 000 has been granted to the Company by its Parent to finance the acquisition of land and buildings. Since January 1<sup>st</sup> 2020, the loan bears interests at fixed rate to 0.90%. At 31 December 2021, the loan amounts to €5 900 000 (2020:€6 022 000).The interest payable to the shareholder amounts to €40 698 (2020: €41 398). The total interest expenses for the year amount to €54 062 (2020: €55 135).

#### **4- Claims of creditor subordinated to other creditors**

The Company's long-term debt is issued by the Parent. The Parent has issued a letter of support to the Company which is valid until 31 December 2022.

#### **5- Related parties with control**

CEF (W) S.A. (the "Parent") owns all shares in the Company.

#### **6- Consolidation**

Name and registered office of the Ultimate Parent preparing consolidated financial statements for the largest and for the smallest group:

Yesss Group (W) S.A., Luxembourg.

Deloitte Statsautoriseret Revisionspartnerselskab  
Attn: Thomas Hermann  
Weidekampsgade 6  
2300 København S

# Letter of representation on the annual report for 2021

This letter of representation has been submitted in connection with the extended review of the financial statements and the statement on the management commentary for 2021.

Hereby we confirm to the best of our knowledge:

1. That we are aware that Management is responsible for preparing the annual report in accordance with the accounting requirements of Danish legislation and the Articles of Association/Articles of Incorporation and bylaws, and for the financial statements giving a true and fair view of the Company's financial position and the results of its operations and for the management commentary containing a fair review of the affairs and conditions referred to therein.
2. That the Company's capital resources, including its financial position, and its future prospects support that the going concern assumption has been used in the preparation of the financial statements and that the estimated effect of the COVID-19 pandemic does not cause this assumption to be changed.
3. That the management commentary contains all the required information, also for the purpose of evaluating the profit/loss for the year and the financial position.
4. That the management commentary and the financial statements comprise the required disclosures about any unusual or uncertain circumstances.
5. That we are aware of Management's responsibility for the design and implementation of internal controls to prevent and detect fraud.
6. That we have disclosed the results of our assessment of the risk that the financial statements and the management commentary may be materially misstated as a result of fraud.
7. That we are not lof information on known, alleged or suspected fraud that may have involved Management, employees who have significant roles in internal control, or others where the fraud could have a material effect on the annual report.
8. That the annual report does not contain material misstatements.
9. That we have made available all accounting records and supporting documentation up to this date.

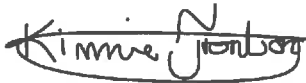


10. That we have provided information about all existing or possible violations of Danish law or other regulations of relevance to the annual report.
11. That the Company has complied with all aspects of contractual agreements that could have a material effect on the annual report in the event of non-compliance.
12. That all assets have been recognised in the balance sheet, that these assets exist and belong to the Company, and that they have been measured reliably, and also that any write-downs for impairment etc are adequate to match the risk associated with the assets.
13. That there are no liens or encumbrances etc on the Company's assets other than what is disclosed in the financial statements.
14. That we believe that significant assumptions used in making accounting estimates are reasonable.
15. That all existing liabilities and contingent liabilities incumbent on the Company have been recognised or disclosed in the financial statements, and that these items have been measured reliably.
16. That there are no pending or threatening claims for damages, lawsuits, tax cases, etc or contingent liabilities such as pension, recourse and non-recourse guarantee commitments or financial obligations, including currency exposure and lease commitments, other than those disclosed in the financial statements, which could have a material influence on the evaluation of the Company's financial position.
17. That we have no plans or intentions that may materially alter the carrying value or classification of the assets and liabilities reflected in the financial statements.
18. That such insurance policies have been taken out as are considered sufficient in the Company's circumstances to cover any situations of loss which the Company might experience.
19. That all errors or omissions submitted to me in connection with the audit of the financial statements have been adjusted.
20. That we have appropriately accounted for and disclosed all related party relationships and transactions in accordance with the requirements of the accounting framework.
21. That all transactions carried out in the financial year under review have been carried out on an arm's length basis.
22. That we have disclosed the identity of the Company's related parties and all the related party relationships and transactions of which we are aware.
23. That the Company's assets and liabilities have been recognised and measured in due consideration of the expected effect of the COVID-19 pandemic, including reviewing the Company's assets for any indication of impairment or measuring their fair value, assessing any related liabilities, and assessing the presentation of the financial statements and supplementary information in the notes to the financial statements.

24. That no events have occurred after the balance sheet date to this date which influence the evaluation of the annual report, and which require adjustment of or disclosure in the management commentary or notes to the financial statements.
25. That the description of expected developments in the management commentary is based on the Company's latest and updated budgets and projections and that particular assumptions and uncertainties have been duly considered, including the expected effect of the COVID-19 pandemic, and that Management considers the description of expected developments and the related assumptions and uncertainties to be adequate and fair.

L.C.O. Properties ApS

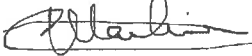
Copenhagen, 07.02.2022



**Kimmie Tronborg Sanderhoff**  
direktør

DocuSigned by:  


**Adam Charles Mackie**

DocuSigned by:  


**Ashley James Mackie**  
direktør