



OBH Holding ApS

Sofievej 7
2950 Vedbæk
CVR No. 28974051

Annual report 01.09.2019 - 31.08.2020

The Annual General Meeting adopted the
annual report on 08.01.2021

Ole Bødtcher-Hansen
Chairman of the General Meeting

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Entity details

Entity

OBH Holding ApS

Sofievej 7

2950 Vedbæk

CVR No.: 28974051

Registered office: Vedbæk

Financial year: 01.09.2019 - 31.08.2020

Executive Board

Ole Bødtcher-Hansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of OBH Holding ApS for the financial year 01.09.2019 - 31.08.2020.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.08.2020 and of the results of its operations for the financial year 01.09.2019 - 31.08.2020.

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

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

Vedbæk, 08.01.2021

Executive Board

Ole Bødtcher-Hansen

Independent auditor's report

To the shareholders of OBH Holding ApS

Opinion

We have audited the financial statements of OBH Holding ApS for the financial year 01.09.2019 - 31.08.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.08.2020 and of the results of its operations for the financial year 01.09.2019 - 31.08.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 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 audit 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 audit 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.

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, 08.01.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Hermann

State Authorised Public Accountant
Identification No (MNE) mne26740

Management commentary

Primary activities

The activities of the Company consist of investments in securities and direct and indirect equity interests in other companies.

Development in activities and finances

Loss for the year amounted to DKK 1,696 thousand against a profit of DKK 4,894 thousand for 2019/20.

Management considers the Company's performance satisfactory.

The crash on the financial markets in the spring of 2020 caused by the pandemic had a negative impact on the Company's equities and resulted in a moderate loss. After the balance sheet day, the value of the Company's equities has increased in a satisfactory manner.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Income statement for 2019/20

	Notes	2019/20 DKK	2018/19 DKK
Gross profit/loss		(916,356)	(617,831)
Staff costs	1	(622,655)	(954,142)
Depreciation, amortisation and impairment losses		(2,190)	(54,967)
Operating profit/loss		(1,541,201)	(1,626,940)
Income from investments in group enterprises		(98,203)	702,810
Other financial income	2	15,933,811	58,496,424
Other financial expenses	3	(16,492,350)	(51,357,085)
Profit/loss before tax		(2,197,943)	6,215,209
Tax on profit/loss for the year	4	502,237	(1,321,101)
Profit/loss for the year		(1,695,706)	4,894,108
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		5,000,000	10,000,000
Retained earnings		(6,695,706)	(5,105,892)
Proposed distribution of profit and loss		(1,695,706)	4,894,108

Balance sheet at 31.08.2020

Assets

	Notes	2019/20 DKK	2018/19 DKK
Other fixtures and fittings, tools and equipment		295,560	285,006
Leasehold improvements		10,620	23,364
Property, plant and equipment	5	306,180	308,370
Investments in group enterprises		346,866	1,045,069
Other investments		9,646,155	3,924,138
Other receivables		88,703,121	94,373,134
Deferred tax		2,843,135	2,398,542
Other financial assets	6	101,539,277	101,740,883
Fixed assets		101,845,457	102,049,253
Receivables from group enterprises		844,654	2,002,749
Other receivables		6,543,697	8,884,703
Joint taxation contribution receivable		274,403	0
Receivables		7,662,754	10,887,452
Other investments		153,950,862	169,791,464
Other investments		153,950,862	169,791,464
Cash		14,759,141	6,831,639
Current assets		176,372,757	187,510,555
Assets		278,218,214	289,559,808

Equity and liabilities

	Notes	2019/20 DKK	2018/19 DKK
Contributed capital		250,000	250,000
Retained earnings		207,680,085	214,375,791
Proposed dividend		5,000,000	10,000,000
Equity		212,930,085	224,625,791
Joint taxation contribution payable		0	1,069,674
Other payables		4,443,750	4,443,750
Non-current liabilities other than provisions	7	4,443,750	5,513,424
Current portion of non-current liabilities other than provisions	7	2,250,000	2,250,000
Bank loans		47,219,803	49,289,030
Payables to group enterprises		9,130,481	3,230,066
Joint taxation contribution payable		1,069,674	1,590,896
Other payables		1,174,421	3,060,601
Current liabilities other than provisions		60,844,379	59,420,593
Liabilities other than provisions		65,288,129	64,934,017
Equity and liabilities		278,218,214	289,559,808
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		
Assets charged and collateral	10		

Statement of changes in equity for 2019/20

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	250,000	214,375,791	10,000,000	224,625,791
Ordinary dividend paid	0	0	(10,000,000)	(10,000,000)
Profit/loss for the year	0	(6,695,706)	5,000,000	(1,695,706)
Equity end of year	250,000	207,680,085	5,000,000	212,930,085

Notes

1 Staff costs

	2019/20	2018/19
	DKK	DKK
Wages and salaries	622,114	953,534
Other social security costs	541	608
	622,655	954,142
Average number of full-time employees	1	1

2 Other financial income

	2019/20	2018/19
	DKK	DKK
Financial income from group enterprises	23,904	33,845
Other interest income	3,753,979	5,123,858
Exchange rate adjustments	884,424	5,657,606
Fair value adjustments	9,143,904	45,537,991
Other financial income	2,127,600	2,143,124
	15,933,811	58,496,424

3 Other financial expenses

	2019/20	2018/19
	DKK	DKK
Financial expenses from group enterprises	180,062	117,064
Other interest expenses	906,198	1,156,824
Exchange rate adjustments	7,337,610	1,313,255
Fair value adjustments	7,111,479	30,675,572
Other financial expenses	957,001	18,094,370
	16,492,350	51,357,085

4 Tax on profit/loss for the year

	2019/20	2018/19
	DKK	DKK
Current tax	0	1,313,434
Change in deferred tax	(444,593)	7,667
Adjustment concerning previous years	(57,644)	0
	(502,237)	1,321,101

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	507,229	63,720
Disposals	(85,000)	0
Cost end of year	422,229	63,720
Depreciation and impairment losses beginning of year	(222,223)	(40,356)
Depreciation for the year	(84,446)	(12,744)
Reversal regarding disposals	180,000	0
Depreciation and impairment losses end of year	(126,669)	(53,100)
Carrying amount end of year	295,560	10,620

6 Financial assets

	Investments in group enterprises DKK	Other investments DKK	Other receivables DKK	Deferred tax DKK
Cost beginning of year	119,008,788	5,609,482	94,373,134	2,398,542
Additions	0	5,110,846	7,004,838	444,593
Disposals	0	(84,175)	(12,674,851)	0
Cost end of year	119,008,788	10,636,153	88,703,121	2,843,135
Impairment losses beginning of year	(117,963,719)	(1,685,344)	0	0
Share of profit/loss for the year	(98,203)	0	0	0
Dividend	(600,000)	0	0	0
Impairment losses for the year	0	695,346	0	0
Impairment losses end of year	(118,661,922)	(989,998)	0	0
Carrying amount end of year	346,866	9,646,155	88,703,121	2,843,135

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Nordica Trading ApS	Hørsholm	ApS	100

7 Non-current liabilities other than provisions

	Due within 12 months 2019/20 DKK	Due within 12 months 2018/19 DKK	Due after more than 12 months 2019/20 DKK
Other payables	2,250,000	2,250,000	4,443,750
	2,250,000	2,250,000	4,443,750

8 Unrecognised rental and lease commitments

	2019/20 DKK	2018/19 DKK
Liabilities under rental or lease agreements until maturity in total	28,125	0

9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement with Newcobh Holding ApS serving as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities.

10 Assets charged and collateral

The Company has provided a guarantee to Nykredit Bank A/S of loan obtained by third party. The guarantee is maximised at DKK 11,250 thousand.

The Company has provided a guarantee to Carnegie Investment Bank related to the investment in FF NREP NSF III. The guarantee is amounted to EUR 729,561. The company's shares in NREP is pledged for security of the guarantee.

The Company has committed to contribute further capital, if needed, in Black Stone Tactical Opportunities Fund III – Lux SCSp. The commitment is maximised at USD 628,540.

The Company has no assets charged nor any contingent liabilities.

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

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 recognised in the balance sheet when the Entity has a legal or 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 of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses comprise administration costs.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation 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.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital on securities, as well as tax relief under the Danish Tax Prepayment Scheme etc

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital on securities, payables and transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Newcobh Holding ApS and all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Property, plant and equipment**

Leasehold improvements as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

Estimated useful lives and residual values are reassessed annually.

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

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are

written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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