

# Galleri K Retail ApS

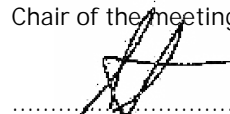
c/o TMF Denmark A/S  
Købmagergade 60, 1. tv., 1150 København K

CVR no. 30 54 82 64

## Annual report 2020

Approved at the Company's annual general meeting on 11 June 2021

Chair of the meeting:

  
.....  
Magnus Glissmann Bojer-Larsen

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

Today, the Executive Board has discussed and approved the annual report of Galleri K Retail ApS for the financial year 1 January - 31 December 2020.

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

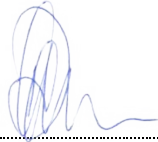
In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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.

Copenhagen, 11 June 2021  
Executive Board:

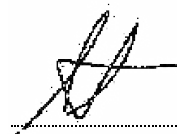
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Thibault Jean



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Dannie Wai

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*Deepa Devani*  
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Deepa Kewal Devani



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Magnus Glissmann Bojer-  
Larsen

## Independent auditor's report

To the shareholders of Galleri K Retail ApS

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Galleri K Retail ApS for the financial year 1 January - 31 December 2020, which comprise an 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.

### 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' 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.

### Statement on the 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 Financial 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.

### 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.

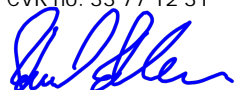
## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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, 11 June 2021  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31



Rene Otto Poulsen  
State Authorised Public Accountant  
mne26718

## Management's review

## Company details

Name	Galleri K Retail ApS
Address, Postal code, City	c/o TMF Denmark A/S Købmagergade 60, 1. tv., 1150 København K
CVR no.	30 54 82 64
Established	21 June 2007
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Thibault Jean Deepa Kewal Devani Magnus Glissmann Bojer-Larsen Dannie Wai
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

## Management's review

### Business review

The object of the company is to invest in real estate, including buying and and selling real estate.

### Recognition and measurement uncertainties

The outbreak of COVID-19 continue to impact the tenants within the entertainment and retail sectors. Management is monitoring the situation closely as the COVID-19 pandemic is ongoing, and uncertainties remain over its extent, duration and business impacts.

Within Denmark, we see a high number of transactions in the market for investment properties. However the transaction activity regarding investment properties in the entertainment and retail sector are reduces, as the investors allocation of capital due to COVID-19 is less.

The reduces level of transactions within the sector increase the valuation uncertainty. As a consequence of the increased valuation uncertainty, Management has prepared a sensitivity analysis. Reference is made to note 6 for the sensitivity analysis of the assumption used to assess the fair value of the investment property.

### Financial review

21 January 2020 the Company shares was transferred from Patrizia Wohnmodul I Zwischenholding S.à.r.l. to Galleri K SCSp. Subsequently a capital increase of DKK 240,000,000 was executed, and the entire bank loan was re-financed.

At the beginning of the year, almost 8,000 sqm. of office area was vacant. Almost all of the vacant area has been let during 2020 and refurbishment are being carried out prior to the new tenants moving in in 2021.

The outbreak of Covid-19 had only a minor effect on operations during the first and second lockdown in March – May and December 2020. Invoiced 2020 rents have been collected or are expected to be collected without incurring loss on bad debts.

The income statement for 2020 shows a profit of DKK 40,746,721 against a profit of DKK 8,822,395 last year, and the balance sheet at 31 December 2020 shows equity of DKK 875,567,771, following the capital increase of DKK 240,000,000 mentioned above in January 2020.

### 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 1 January - 31 December

## Income statement

Note	DKK	2020	2019
	Revenue	49,403,403	64,832,669
	Other operating income	127,333	5,872,830
	Expenses, property	-11,416,055	-2,830,651
	Other external expenses	-9,107,913	-5,985,000
	Gross profit	29,006,768	61,889,848
	Fair value adjustment of investment property	52,409,378	-20,532,471
	Profit before net financials	81,416,146	41,357,377
	Financial income	7,142,970	0
3	Financial expenses	-38,788,106	-30,046,614
	Profit before tax	49,771,010	11,310,763
4	Tax for the year	-9,024,289	-2,488,368
	Profit for the year	<u>40,746,721</u>	<u>8,822,395</u>
	Recommended appropriation of profit		
	Retained earnings	<u>40,746,721</u>	<u>8,822,395</u>
		<u>40,746,721</u>	<u>8,822,395</u>



## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	<u>2020</u>	<u>2019</u>
	ASSETS		
	Fixed assets		
5	Property, plant and equipment	1,725,881,329	1,637,849,130
6	Investment property	7,118,671	3,731,870
	Lease incentives	<u>1,733,000,000</u>	<u>1,641,581,000</u>
	Total fixed assets	<u>1,733,000,000</u>	<u>1,641,581,000</u>
	Non-fixed assets		
	Trade receivables	2,182,539	0
	Other receivables	12,637,534	6,991,138
	Prepayments	8,567	0
		<u>14,828,640</u>	<u>6,991,138</u>
	Cash	<u>77,255,146</u>	<u>13,774,910</u>
	Total non-fixed assets	<u>92,083,786</u>	<u>20,766,048</u>
	TOTAL ASSETS	<u><u>1,825,083,786</u></u>	<u><u>1,662,347,048</u></u>

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	2020	2019
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	1,000,001	1,000,000
	Share premium account	239,999,999	0
	Retained earnings	634,567,771	593,821,050
	Total equity	<u>875,567,771</u>	<u>594,821,050</u>
	Provisions		
8	Deferred tax	<u>37,666,636</u>	<u>28,467,661</u>
	Total provisions	<u>37,666,636</u>	<u>28,467,661</u>
	Liabilities other than provisions		
9	Non-current liabilities other than provisions		
	Mortgage debt	871,931,584	752,142,970
	Payables to group entities	0	261,841,065
	Deposits	<u>11,224,762</u>	<u>11,205,199</u>
		<u>883,156,346</u>	<u>1,025,189,234</u>
	Current liabilities other than provisions		
	Prepayments received from customers	0	3,036,600
	Trade payables	8,356,669	933,133
	Payables to group enterprises	0	2,884,223
	Joint taxation contribution payable	0	6,652,233
	Other payables	18,839,955	362,914
	Deferred income	<u>1,496,409</u>	<u>0</u>
		<u>28,693,033</u>	<u>13,869,103</u>
		<u>911,849,379</u>	<u>1,039,058,337</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>1,825,083,786</u></u>	<u><u>1,662,347,048</u></u>

- 1 Accounting policies
- 2 Staff costs
- 10 Contractual obligations and contingencies, etc.
- 11 Collateral
- 12 Related parties

## Financial statements 1 January - 31 December

## Statement of changes in equity

DKK	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	1,000,000	0	593,821,050	594,821,050
Capital increase	1	239,999,999	0	240,000,000
Transfer through appropriation of profit	<u>0</u>	<u>0</u>	<u>40,746,721</u>	<u>40,746,721</u>
Equity at 31 December 2020	<u>1,000,001</u>	<u>239,999,999</u>	<u>634,567,771</u>	<u>875,567,771</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Galleri K Retail ApS for 2020 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

A reclassification of lease incentives has been made between prepayments and lease incentives as well as a reclassification of payables to owners association between prepayments and other payables. Profit for the year and equity are unchanged as a result of the changes.

#### Reporting currency

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

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

Rental income receivable from operating leases is recognised on a straight line basis over the term of the lease, except for contingent rental income, which is recognised as earned.

Costs relating to incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non cancellable period of the lease together with any further term for which the lessee has the option to continue the lease, where, at the inception of the lease, Management is reasonably certain that the lessee will exercise that option.

Amounts received from lessees to terminate leases or to compensate for dilapidations are recognised in the income statement as received.

Service charges and expenses recoverable from tenants.

Income arising from expenses recharged to lessees is recognised in the period in which the expenses can be contractually recovered. Service charges and other such receipts are included gross of the related costs in revenue, when management considers that the Group acts as agent.

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of apartments and parking spaces. Gain on the sale of apartments is recognized as the difference between the sale price and the purchase price plus selling expenses.

##### Property expenses

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

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### 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.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investment property

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.

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.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

In Management's opinion the classification of the property as investment properties did not cause any difficulties.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The fair value of the investment property has been assessed by the independent assessor firm CBRE A/S at 31 December 2020.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

##### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### 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 goodwill which is not deductible for tax purposes and on existing temporary differences for acquisitions or merger 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### Payables to credit institutions

Loans, such as mortgage loans, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

#### Other payables

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

#### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

#### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 2 Staff costs

The Company has no employees.

DKK	2020	2019
3 Financial expenses		
Interest expenses, group entities	654,603	15,259,137
Exchange adjustments	14,808	93,259
Other interest expenses	38,118,695	14,694,218
	<u>38,788,106</u>	<u>30,046,614</u>
4 Tax for the year		
Estimated tax charge for the year	-174,686	6,652,233
Deferred tax adjustments in the year	9,198,975	-4,163,865
	<u>9,024,289</u>	<u>2,488,368</u>

## 5 Property, plant and equipment

DKK	Investment property	Lease incentives	Total
Cost at 1 January 2020	1,105,993,316	7,860,992	1,113,854,308
Additions	35,622,821	5,918,750	41,541,571
Cost at 31 December 2020	1,141,616,137	13,779,742	1,155,395,879
Revaluations at 1 January 2020	531,855,814	0	531,855,814
Value adjustments for the year	52,409,378	0	52,409,378
Revaluations at 31 December 2020	584,265,192	0	584,265,192
Impairment losses and depreciation at 1 January 2020	0	4,129,122	4,129,122
Depreciation	0	2,531,949	2,531,949
Impairment losses and depreciation at 31 December 2020	0	6,661,071	6,661,071
Carrying amount at 31 December 2020	<u>1,725,881,329</u>	<u>7,118,671</u>	<u>1,733,000,000</u>

Note 11 provides more details on security for loans, etc. as regards property, plant and equipment.

## 6 Investment property

The Company invests in rental property. Investment property is recognised at fair value with value adjustment over the income statement, see the provisions in section 38 of the Danish Financial Statements Act.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### *Fair value estimation*

The fair value is based on a level 3 assesment.

The fair value of the investmennt property is an estimate made by management based on information available and actual expectations as to the future.

The valuation is performed based on a report from an appraiser. The valuation method is the Term and Reversion approach due to the specific lease structures with an equivalent yield of 3.50%

A reversionary yield of 3.67% and a net initial yield of 2.49% has been applied in the market value assessment at 31 December 2020.

The company's investment property is 26.2% office and 0.4% residential and 71.2% retail and 2.2% other.

The investment property is located centrally in copenhagen along 'Strøget'.

The fair value of the investment property is recognized at TDKK 1,725,881 under property, plant and equipment and further TDKK 7,119 regarding lease incentives has been recognised as lease incentives, as a result of given lease incentives, whereby the full market value of the investment property is TDKK 1,733,000.

The most significant fair value assumptions are:

Net initial yield: 2.49%

Reversionary yield: 3.67%

Equivalent yield: 3.50%

The valuation rent 58,912,455

The rental value 77,586,530

Vacancy market rent 1,207,350

Deposit TDKK 11,154.

#### *Sensitivity analysis*

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognized in the balance sheet as well as value adjustments carried in the income statement.

An increase in the equivalent yield by 0.5 percentage points will imply a decrease in the fair value of TDKK 253.000. A decrease in the equivalent yield by 0.5 percentage points will imply an increase in the fair value of TDKK 256.000.

## Financial statements 1 January - 31 December

## Notes to the financial statements

DKK	2020	2019
7 Share capital		
Analysis of the share capital:		
1,000,001 shares of DKK 1.00 nominal value each	1,000,001	1,000,000
	<u>1,000,001</u>	<u>1,000,000</u>

Analysis of changes in the share capital over the past 5 years:

DKK	2020	2019	2018	2017	2016
Opening balance	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Capital increase	1	0	0	0	0
	<u>1,000,001</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

8 Deferred tax		
Investment property	151,235,726	139,705,663
Initial recognition differences pertaining to old merger, property	-111,437,469	-111,437,469
Tax loss carry-forwards	-2,290,578	0
Deferred tax, other	158,957	199,467
Deferred tax at 31 December	<u>37,666,636</u>	<u>28,467,661</u>

## 9 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 827,574 falls due for payment after more than 5 years after the balance sheet date.

## 10 Contractual obligations and contingencies, etc.

## Other contingent liabilities

The Company was jointly taxed, and was jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment until 21 January 2020 when the Company shares was transferred.

## Other financial obligations

The company has entered into an agreement with Cobblestone for property management, financial management, etc. The contract can be terminated with a 3-month notice period to the end of a quarter with a residual lease commitment at 31 December 2020 of DKK 233 thousand.

The Company has entered into operating leases regarding service agreements, security, etc. with a total residual lease commitment at 31 December 2020 of DKK 151 thousand.

## 11 Collateral

As security for the Company's debt to the credit institutions, the Company has provided security in its investment property, with a carrying amount of TDKK 1,733,000

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 12 Related parties

## Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Galleri K SCSp	11/13 Boulevard de la Foire, 1528 Luxembourg

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

Today, the Executive Board has discussed and approved the annual report of Galleri K Retail ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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.

Copenhagen, 11 June 2021  
Executive Board:

DocuSigned by:  
  
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Thibault Jean

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Deepa Kewal Devani

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Magnus Glissmann Bojer-  
Larsen

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Dannie Wai