

NLP Holding 2014 ApS

c/o Baagøe Schou
Fiolstræde 44, 3. th.
1171 København K
Denmark

CVR no. 34 08 82 84

Annual report 2021

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

25 January 2022

Peter Eric Broström
Chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of NLP Holding 2014 ApS for the financial year 1 January – 31 December 2021.

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

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

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, 25 January 2022

Executive Board:

Peter Eric Broström

Board of Directors:

Peter Eric Broström
Chairman

Karl Rikard Anton Karlström

Roland Maria Döhn

Hélène Henning

Independent auditor's report

To the shareholder of NLP Holding 2014 ApS

Opinion

We have audited the financial statements of NLP Holding 2014 ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 rules and requirements.

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

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

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

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 25 January 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Henrik Y. Jensen
State Authorised
Public Accountant
mne35442

NLP Holding 2014 ApS
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Management's review

Company details

NLP Holding 2014 ApS
c/o Baagøe Schou
Fiolstræde 44, 3. th.
1171 København K
Denmark

CVR no.:	34 08 82 84
Established:	21 December 2011
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Peter Eric Broström, Chairman
Karl Rikard Anton Karlström
Roland Maria Döhn
Hélène Henning

Executive Board

Peter Eric Broström

Auditor

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

Management's review

Operating review

Principal activities

The Company's main activity consist of holding shares in companies that possess, sell and lease properties in Denmark.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 254,695 thousand as against DKK 26,738 thousand in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 465,308 thousand as against DKK 239,638 thousand at 31 December 2020.

Income from investment in group entities has had a significantly impact on the profit for the year and are have been affected by the positive revaluation of investment properties in equity investments in group entities.

Events after the balance sheet date

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2021	2020
Other external costs		<u>-365</u>	<u>-342</u>
Gross loss		<u>-365</u>	<u>-342</u>
Loss before financial income and expenses		-365	-342
Income from equity investments in group entities		254,974	27,149
Other financial income		5	0
Other financial expenses		<u>-62</u>	<u>-20</u>
Profit before tax		254,552	26,787
Tax on profit/loss for the year	3	<u>143</u>	<u>-49</u>
Profit for the year		<u>254,695</u>	<u>26,738</u>
Proposed profit appropriation			
Reserve for net revaluation under equity method		254,974	27,149
Proposed dividends for the year		0	29,025
Retained earnings		<u>-279</u>	<u>-2,287</u>
		<u>254,695</u>	<u>53,887</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities	4	463,300	237,681
Total fixed assets		463,300	237,681
Current assets			
Receivables			
Receivables from group entities		776	726
Deferred tax asset		79	0
		855	726
Cash at bank and in hand		1,333	1,457
Total current assets		2,188	2,183
TOTAL ASSETS		465,488	239,864

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		100	100
Reserve for net revaluation under equity method		314,962	89,334
Retained earnings		150,246	121,179
Proposed dividends for the financial year		<u>0</u>	<u>29,025</u>
Total equity		<u>465,308</u>	<u>239,638</u>
Liabilities			
Current liabilities			
Other payables		<u>180</u>	<u>226</u>
Total liabilities		<u>180</u>	<u>226</u>
TOTAL EQUITY AND LIABILITIES		<u><u>465,488</u></u>	<u><u>239,864</u></u>
Average number of employees	2		
Contractual obligations, contingencies, etc.	5		
Related party disclosures	6		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2020	100	62,185	150,615	18,980	231,880
Ordinary dividends paid	0	0	0	-18,980	-18,980
Transferred over the profit appropriation	0	27,149	-29,436	29,025	26,738
Equity at 31 December 2020	100	89,334	121,179	29,025	239,638
Equity at 1 January 2021	100	89,334	121,179	29,025	239,638
Ordinary dividends paid	0	0	0	-29,025	-29,025
Net profit/loss for the year	0	254,974	-279	0	254,695
Depreciation of goodwill	0	-280	280	0	0
Distributed dividends from investments in group entities	0	-29,066	29,066	0	0
Equity at 31 December 2021	100	314,962	150,246	0	465,308

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of NLP Holding 2014 ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

Income statement

Other external costs

Other external costs comprise costs incurred during the year and relates to administration.

Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Tax on profit for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Balance sheet

Equity investments in group entities

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Cash at bank and in hand

Cash at bank and in hand comprise cash at bank.

Equity

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in group entities in proportion to cost.

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

DKK'000	2021	2020		
2 Average number of employees				
Average number of full-time employees	0	0		
3 Tax on profit for the year				
Current tax for the year	79	14		
Adjustment of tax concerning previous years	64	-63		
	143	-49		
4 Equity investments in group entities				
DKK'000		Equity investments in group entities		
Cost 1 January 2021		148,339		
Equity investment in group enterprises at 31 December 2017		148,339		
Revaluations at 1 January 2021		89,334		
Net profit for the year		254,973		
Dividends to the Parent Company		-29,066		
Depreciation of goodwill		-280		
Revaluations 31 December 2021		314,961		
Carrying amount at 31 December 2021		463,300		
Name	Registered office	Voting rights and ownership interest	Equity	Profit for the year
Subsidiaries:			DKK'000	DKK'000
NLP Danmark 1 ApS	Copenhagen	100%	152,069	91,252
På Den Anden Side ApS	Copenhagen	100%	94,273	55,148
Terminal 3 ApS	Copenhagen	100%	125,498	74,226
Terminal 4 ApS	Copenhagen	100%	66,255	34,346
			438,095	254,972

Equity investments in group entities include goodwill as per 31 December 2021 of DKK 25,204 thousand (31 December 2020 of DKK 25,483 thousand).

5 Contractual obligations, contingencies, etc.

The Company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

Financial statements 1 January – 31 December

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6 Related party disclosures

Control

NLP Holding 2014 ApS is part of the consolidated financial statements of Savills Investment Management KVG GmbH, org.nr HRV 68783, Frankfurt am Main, Germany, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Savills Investment Management KVG GmbH can be obtained by contacting the company at the address above.