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Genesta Property Nordic Denmark A/S

Bredgade 6, 1., 1260 Copenhagen

Company reg. no. 34 22 31 73

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 14 April 2022.

DocuSigned by:

A handwritten signature in black ink, appearing to read "D. Neil".

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David Christopher Neil
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the board of directors and the managing director have presented the annual report of Genesta Property Nordic Denmark A/S for the financial year 1 January - 31 December 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 14 April 2022

Managing Director

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Allan Strand Olesen

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Allan Strand Olesen

Board of directors

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David Christopher Neil

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David Christopher Neil
Chairman

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Anders Yngve Palmgren

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Anders Yngve Palmgren

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Allan Strand Olesen

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Allan Strand Olesen

Independent auditor's report

To the shareholders of Genesta Property Nordic Denmark A/S

Opinion

We have audited the financial statements of Genesta Property Nordic Denmark A/S for the financial year 1 January - 31 December 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and a summary of significant accounting policies,. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the results of the company's activities 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the 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 commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that Management's Review is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the Management's Review.

Copenhagen, 14 April 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

Genesta Property Nordic Denmark A/S
Bredgade 6, 1.
1260 Copenhagen

Company reg. no. 34 22 31 73
Established: 6 February 2012
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

David Christopher Neil, Chairman
Anders Yngve Palmgren
Allan Strand Olesen

Managing Director

Allan Strand Olesen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

Like previous years, the company's primary activity is to provide directly and indirectly management services and to implement investment activities in the Danish real estate market.

Unusual circumstances

No unusual circumstances have affected the company's activities during the year.

Uncertainties about recognition or measurement

The company has no uncertainty relating to recognition and measurement.

Development in activities and financial matters

The gross profit for the year totals DKK 2.876.918 against DKK 3.096.303 last year. Income from ordinary activities after tax totals DKK 794.258 against DKK 1.065.156 last year. Management considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	2.876.918	3.096.303
2 Staff costs	-1.990.394	-1.814.043
Operating profit	886.524	1.282.260
Other financial income	14.234	9.163
Other financial costs	-106.500	-226.267
Pre-tax net profit or loss	794.258	1.065.156
3 Tax on net profit or loss for the year	0	0
Net profit or loss for the year	794.258	1.065.156
Proposed appropriation of net profit:		
Transferred to retained earnings	794.258	1.065.156
Total allocations and transfers	794.258	1.065.156

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
Deposits	62.500	62.500
Total investments	62.500	62.500
Total non-current assets	62.500	62.500
Current assets		
Trade debtors	1.366	0
Prepayments and accrued income	202.583	41.888
Total receivables	203.949	41.888
Cash on hand and demand deposits	210.100	210.040
Total current assets	414.049	251.928
Total assets	476.549	314.428

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	3.170.500	3.170.500
Results brought forward	-7.866.008	-8.659.916
Total equity	-4.695.508	-5.489.416
Long term liabilities other than provisions		
Trade creditors	50.360	13.302
Payables to group enterprises	4.508.233	4.903.503
Other payables	613.464	887.039
Total short term liabilities other than provisions	5.172.057	5.803.844
Total liabilities other than provisions	5.172.057	5.803.844
Total equity and liabilities	476.549	314.428

- 1 **Uncertainties concerning the enterprise's ability to continue as a going concern**
- 4 **Charges and security**
- 5 **Contingencies**

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	3.170.500	-8.660.266	-5.489.766
Profit or loss for the year brought forward	<u>0</u>	<u>794.258</u>	<u>794.258</u>
	<u>3.170.500</u>	<u>-7.866.008</u>	<u>-4.695.508</u>

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company is in a net liability situation as of 31st December 2021. The company entered a management agreement in January 2018, which will lead the company, in the long term, to be able to bear its own costs, and further restore its equity, and therefore is depended on continued financial support from the parent company. It is management's belief that the current financial support will be upheld.

	<u>2021</u>	<u>2020</u>
2. Staff costs		
Salaries and wages	1.981.264	1.804.236
Other costs for social security	<u>9.130</u>	<u>9.807</u>
	<u>1.990.394</u>	<u>1.814.043</u>
Average number of employees	<u>1</u>	<u>1</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	0	0
Adjustment for the year of deferred tax	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

The Company has a not recognized tax asset tDKK 2.222.

4. Charges and security

The company has no mortgages and securities of which are not included in the annual report as of 31st December 2021.

5. Contingencies

Contingent liabilities

The company has operating leasing agreements on cars with a total lease commitment of tDKK 308.

The company has a liability regarding rented office premises for 3 months as of 31st December 2021 with a total rental commitment of tDKK 63.

Accounting policies

The annual report for Genesta Property Nordic Denmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Accounting policies

Other external costs comprise costs incurred for sales, administration, premises, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Leases

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, writedown takes place at the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Liabilities other than provisions

Liabilities are measured at amortised cost which usually corresponds to the nominal value.