

Amaliegade 12 ApS

Lønholtvej 3, 3480 Fredensborg

Company reg. no. 36 47 06 07

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 4 August 2022.

Carsten Viggo Bæk
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Amaliegade 12 ApS for the financial year 1 January - 31 December 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Fredensborg, 4 August 2022

Managing Director

Carsten Viggo Bæk

Practitioner's compilation report

To the Shareholder of Amaliegade 12 ApS

We have compiled the financial statements of Amaliegade 12 ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 4 August 2022

Grant Thornton

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

Claus Koskelin

State Authorised Public Accountant
mne30140

Company information

The company

Amaliegade 12 ApS
Lønholtvej 3
3480 Fredensborg

Company reg. no. 36 47 06 07
Established: 17 December 2014
Domicile: Fredensborg
Financial year: 1 January - 31 December

Managing Director

Carsten Viggo Bæk

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Jali (Malta) Limited

Subsidiary

Amaliegade 12 Lda., Cascais, Portugal

Management's review

The principal activities of the company

The company's purpose is to acquire, manage, develop and rent out properties in Denmark.

Development in activities and financial matters

The gross profit for the year totals DKK 2.567.000 against DKK 676.000 last year. Net profit or loss for the year totals DKK 4.765.000 against DKK 6.438.000 last year.

Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for Amaliegade 12 ApS 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.

Change in classification

There has been some changes in classification. The changes in classification have no effect on the net profit and equity for the year.

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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Accounting policies

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, costs related to investment property, other operating income, and external costs.

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment. Income from the heating account is recognised in the statement of financial position as a balance with lessees.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external expenses comprise expenses incurred for sales, administration and loss on receivables.

Expenses concerning investment properties comprise operating expenses, repair and maintenance expenses, taxes, charges, and other expenses. Expenses concerning the heating accounts are recognised in the statement of financial position as a balance with lessees.

Value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties at fair value and profit or loss from the disposal of properties.

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.

Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' post-tax profit or loss.

Accounting policies

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

Investment property

At the initial recognition, investment property is measured at cost, comprising the cost of the property and directly associated costs, if any.

Hereafter, investment properties are measured individually at an estimated fair value. The properties are measured using a returnbased model, by which the expected future cash flows for the following year, along with a rate of return determined by an external assessor, form the basis for the fair value of the properties. Compared to the previous financial year, the method of measurement remains unchanged.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognised in the income statement under the item "Costs concerning investment property".

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value.

Value adjustments are recognised in the income statement under the item "Value adjustments of property".

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Accounting policies

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2021</u> | <u>2020</u> |
|--|------------------|------------------|
| Gross profit | 2.566.742 | 676.065 |
| Value adjustment of investment property | 3.744.296 | 200.000 |
| Operating profit | 6.311.038 | 876.065 |
| Other financial income from subsidiaries | 7.787 | 0 |
| Other financial income | 614.965 | 11.044.796 |
| 1 Other financial expenses | -1.031.900 | -3.690.059 |
| Pre-tax net profit or loss | 5.901.890 | 8.230.802 |
| Tax on net profit or loss for the year | -1.136.593 | -1.793.093 |
| Net profit or loss for the year | 4.765.297 | 6.437.709 |
| Proposed appropriation of net profit: | | |
| Transferred to retained earnings | 4.765.297 | 6.437.709 |
| Total allocations and transfers | 4.765.297 | 6.437.709 |

Balance sheet at 31 December

All amounts in DKK.

| Assets | | |
|--------------------------------------|---------------------------|---------------------------|
| <u>Note</u> | <u>2021</u> | <u>2020</u> |
| Non-current assets | | |
| 2 Investment property | 106.469.169 | 102.000.000 |
| Total property, plant, and equipment | <u>106.469.169</u> | <u>102.000.000</u> |
| 3 Investments in subsidiaries | 372.525 | 0 |
| 4 Other financial investments | 4.598.134 | 2.260.696 |
| Total investments | <u>4.970.659</u> | <u>2.260.696</u> |
| Total non-current assets | <u>111.439.828</u> | <u>104.260.696</u> |
| Current assets | | |
| Trade receivables | 505.237 | 371.889 |
| Receivables from subsidiaries | 17.974.162 | 0 |
| Other receivables | 1.567.923 | 8.739 |
| Prepayments | 3.202 | 1.597 |
| Total receivables | <u>20.050.524</u> | <u>382.225</u> |
| Cash and cash equivalents | <u>4.893.816</u> | <u>6.414.151</u> |
| Total current assets | <u>24.944.340</u> | <u>6.796.376</u> |
| Total assets | <u>136.384.168</u> | <u>111.057.072</u> |

Balance sheet at 31 December

All amounts in DKK.

| Equity and liabilities | 2021 | 2020 |
|---|--------------------|--------------------|
| <u>Note</u> | | |
| Equity | | |
| Contributed capital | 60.000 | 60.000 |
| Retained earnings | 37.461.212 | 32.695.915 |
| Total equity | 37.521.212 | 32.755.915 |
| Provisions | | |
| Provisions for deferred tax | 5.673.640 | 4.537.047 |
| Total provisions | 5.673.640 | 4.537.047 |
| Liabilities other than provisions | | |
| Subordinate loan capital | 55.880.210 | 32.631.086 |
| Mortgage loans | 34.695.640 | 36.046.937 |
| Deposits | 493.539 | 482.361 |
| 5 Total long term liabilities other than provisions | 91.069.389 | 69.160.384 |
| 5 Current portion of long term liabilities | 1.337.198 | 1.323.099 |
| Prepayments received from customers | 230.173 | 230.173 |
| Trade payables | 75.240 | 1.671.588 |
| Other payables | 477.316 | 1.378.725 |
| Deferred income | 0 | 141 |
| Total short term liabilities other than provisions | 2.119.927 | 4.603.726 |
| Total liabilities other than provisions | 93.189.316 | 73.764.110 |
| Total equity and liabilities | 136.384.168 | 111.057.072 |
| 6 Disclosures on fair value | | |
| 7 Charges and security | | |
| 8 Contingencies | | |

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Total |
|--------------------------------|--------------------------------|------------------------------|-------------------|
| Equity 1 January 2020 | 60.000 | 7.896.247 | 7.956.247 |
| Retained earnings for the year | 0 | 24.799.668 | 24.799.668 |
| Equity 1 January 2021 | 60.000 | 32.695.915 | 32.755.915 |
| Retained earnings for the year | 0 | 4.765.297 | 4.765.297 |
| | 60.000 | 37.461.212 | 37.521.212 |

Notes

All amounts in DKK.

| | <u>2021</u> | <u>2020</u> |
|---|---------------------------|---------------------------|
| 1. Other financial expenses | | |
| Financial costs, group enterprises | 730.648 | 2.332.028 |
| Other financial costs | <u>301.252</u> | <u>1.358.031</u> |
| | <u>1.031.900</u> | <u>3.690.059</u> |
| 2. Investment property | | |
| Cost 1 January 2021 | 70.091.854 | 68.591.854 |
| Additions during the year | <u>724.873</u> | <u>1.500.000</u> |
| Cost 31 December 2021 | <u>70.816.727</u> | <u>70.091.854</u> |
| Fair value adjustment 1 January 2021 | 31.908.146 | 31.708.146 |
| Adjustments to fair value for the year | <u>3.744.296</u> | <u>200.000</u> |
| Fair value adjustment 31 December 2021 | <u>35.652.442</u> | <u>31.908.146</u> |
| Carrying amount, 31 December 2021 | <u>106.469.169</u> | <u>102.000.000</u> |

A determination of the return from the individual properties is based on the expected rental income from fully leased properties less expected operating costs, administration costs, and maintenance costs. The subsequent value is adjusted for recognised vacant-period lease for a reasonable period of time and expected costs of improvements and large maintenance projects, etc., plus added deposits and prepaid lease payments.

Compared to the previous financial year, the methods of measurement remain unchanged.

| | | |
|--|-----------------------|-----------------|
| 3. Investments in subsidiaries | | |
| Additions during the year | <u>372.525</u> | <u>0</u> |
| Cost 31 December 2021 | <u>372.525</u> | <u>0</u> |
| Carrying amount, 31 December 2021 | <u>372.525</u> | <u>0</u> |

Subsidiaries:

| | Domicile | Equity interest |
|--------------------|-------------------|------------------------|
| Amaliegade 12 Lda. | Cascais, Portugal | 100 % |

Notes

All amounts in DKK.

| | <u>31/12 2021</u> | <u>31/12 2020</u> |
|--|-------------------------|-------------------------|
| 4. Other financial investments | | |
| Cost 1 January 2021 | 2.180.321 | 1.079.340 |
| Additions during the year | <u>1.722.473</u> | <u>1.100.981</u> |
| Cost 31 December 2021 | <u>3.902.794</u> | <u>2.180.321</u> |
| Revaluation 1 January 2021 | 80.375 | 0 |
| Revaluations for the year | <u>614.965</u> | <u>80.375</u> |
| Revaluation 31 December 2021 | <u>695.340</u> | <u>80.375</u> |
| Carrying amount, 31 December 2021 | <u>4.598.134</u> | <u>2.260.696</u> |

5. Long term liabilities other than provisions

| | <u>Total payables 31 Dec 2021</u> | <u>Current portion of long term payables</u> | <u>Long term payables 31 Dec 2021</u> | <u>Outstanding payables after 5 years</u> |
|--------------------------|---------------------------------------|--|---|---|
| Subordinate loan capital | 55.880.210 | 0 | 55.880.210 | 0 |
| Mortgage loans | 36.032.838 | 1.337.198 | 34.695.640 | 29.346.849 |
| Deposits | <u>493.539</u> | <u>0</u> | <u>493.539</u> | <u>0</u> |
| | <u>92.406.587</u> | <u>1.337.198</u> | <u>91.069.389</u> | <u>29.346.849</u> |

6. Disclosures on fair value

| | <u>Investment property</u> |
|--|--------------------------------|
| Fair value at 31 December 2021 | 106.469.169 |
| Change in fair value of the year recognised in the statement of financial activity | <u>3.744.296</u> |

7. Charges and security

For mortgage credit institutes the company has provided security in company assets. This security comprises the assets below, stating the carrying amounts:

| | <u>DKK in thousands</u> |
|---------------------|-----------------------------|
| Investment property | 106.469.169 |

Notes

All amounts in DKK.

8. Contingencies

Contingent liabilities

The company has invested in a K/S, where it has pledged to raise funds of up to TDKK 3,799 if deemed necessary.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Carsten Viggo Bæk

Direktør og dirigent

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