

Vimmelskiftet 30 Holding ApS

Holbergsgade 14, 2. tv.
1057 København K

CVR no. 37 16 92 85

Annual report for 2021

(7th Financial year)

Adopted at the annual general meeting
on 3 May 2022

Ole Meier Sørensen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Vimmelskftet 30 Holding ApS for the financial year 1 January - 31 December 2021.

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 company's 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 our opinion, management's review includes a fair review of the matters dealt within the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 3 May 2022

Executive board

Grant Broadway
Director

Ole Meier Sørensen
director

Independent auditor's report

To the shareholder of Vimmelskftet 30 Holding ApS

Opinion

We have audited the financial statements of Vimmelskftet 30 Holding ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's 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 requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Independent auditor's report

Statement on 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, we conclude that 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 management's review.

Frederiksberg, 3 May 2022
CVR no. 30 70 02 28

Henrik Reedtz
State Authorised Public Accountant
MNE no. mne24830

Company details

The company

Vimmelskftet 30 Holding ApS
Holbergsgade 14, 2. tv.
1057 København K

CVR no.: 37 16 92 85

Reporting period: 1 January - 31 December 2021

Incorporated: 19 October 2015

Domicile: Copenhagen

Executive board

Grant Broadway, director
Ole Meier Sørensen, director

Auditors

EY
Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Management's review

Business review

The Company's main activity is investment in real-estate companies.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 3.717.382, and the balance sheet at 31 December 2021 shows equity of DKK 77.230.982.

Denmark have had very limited Covid-19 lockdowns resulting in less effect on the economy as whole compared to other European countries. Covid-19 hasn't had any major impact on the Danish real estate market. The company operates in the retail property market which have seen increased vacancies due to Covid-19. The pandemic has, inevitably, hit some businesses but there has been no impact on this company.

Significant events occurring after the end of the financial year

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

Accounting policies

The annual report of Vimmelskafte 30 Holding ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK.

The accounts cover the period from 1 January to 31 December 2021. As the period for financial reporting had changed in 2020, the comparative figures are not comparable as they cover a period of 5 months from 1 August to 31 December 2020.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross loss

In pursuance of section 32 of the Danish Financial Statements Act, the Company does not disclose its revenue.

Gross profit or loss reflects other external expenses.

Other external costs

Other external expenses include expenses relating to the Company's ordinary activities and administration.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised exchange gains and losses on foreign currency transactions.

Profit/loss from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Tax on profit/loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The Company acts as management Company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income 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 been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognized in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Income statement
1 January 2021 - 31 December 2021

| | <u>Note</u> | <u>2021</u> DKK | <u>2020</u> DKK |
|---|-------------|-------------------------|-------------------------|
| Gross loss | | -407.730 | -462.070 |
| Income from investments in subsidiaries | | 4.051.955 | 2.500.000 |
| Financial costs | | <u>-74.571</u> | <u>-208.084</u> |
| Profit/loss before tax | | 3.569.654 | 1.829.846 |
| Tax on profit/loss for the year | 1 | <u>147.728</u> | <u>50.225</u> |
| Profit/loss for the year | | <u>3.717.382</u> | <u>1.880.071</u> |
| Recommended appropriation of profit/loss | | | |
| Proposed dividend for the year | | 6.278.000 | 4.548.000 |
| Retained earnings | | <u>-2.560.618</u> | <u>-2.667.929</u> |
| | | <u>3.717.382</u> | <u>1.880.071</u> |

Balance sheet at 31 December 2021

| | <u>Note</u> | <u>2021</u> DKK | <u>2020</u> DKK |
|---------------------------------|-------------|---------------------------------|---------------------------------|
| Assets | | | |
| Investments in subsidiaries | 2 | <u>77.964.971</u> | <u>78.461.016</u> |
| Fixed asset investments | | <u>77.964.971</u> | <u>78.461.016</u> |
| Total non-current assets | | <u>77.964.971</u> | <u>78.461.016</u> |
| Receivables from subsidiaries | | 0 | 6.748.243 |
| Corporation tax | | <u>830.019</u> | <u>629.840</u> |
| Receivables | | <u>830.019</u> | <u>7.378.083</u> |
| Cash at bank and in hand | | <u>3.877.878</u> | <u>473.288</u> |
| Total current assets | | <u>4.707.897</u> | <u>7.851.371</u> |
| Total assets | | <u><u>82.672.868</u></u> | <u><u>86.312.387</u></u> |

Balance sheet at 31 December 2021

| | <u>Note</u> | <u>2021</u> DKK | <u>2020</u> DKK |
|---|-------------|--------------------------|--------------------------|
| Equity and liabilities | | | |
| Share capital | | 52.000 | 52.000 |
| Retained earnings | | 70.900.982 | 73.461.600 |
| Proposed dividend for the year | | 6.278.000 | 4.548.000 |
| Equity | | <u>77.230.982</u> | <u>78.061.600</u> |
| Trade payables | | 0 | 14.887 |
| Payables to group enterprises | | 5.327.024 | 8.159.273 |
| Other payables | | 114.862 | 76.627 |
| Total current liabilities | | <u>5.441.886</u> | <u>8.250.787</u> |
| Total liabilities | | <u>5.441.886</u> | <u>8.250.787</u> |
| Total equity and liabilities | | <u>82.672.868</u> | <u>86.312.387</u> |
| Staff costs | 3 | | |
| Contingent liabilities | 4 | | |
| Mortgages and collateral | 5 | | |
| Related parties and ownership structure | 6 | | |

Statement of changes in equity

| | Share capital | Retained earnings | Proposed dividend for the year | Total |
|-----------------------------------|---------------|-------------------|--------------------------------|-------------------|
| Equity at 1 January 2021 | 52.000 | 73.461.600 | 4.548.000 | 78.061.600 |
| Ordinary dividend paid | 0 | 0 | -4.548.000 | -4.548.000 |
| Net profit/loss for the year | 0 | -2.560.618 | 6.278.000 | 3.717.382 |
| Equity at 31 December 2021 | 52.000 | 70.900.982 | 6.278.000 | 77.230.982 |

Notes

| | <u>2021</u> | <u>2020</u> |
|---|--------------------------|--------------------------|
| | DKK | DKK |
| 1 Tax on profit/loss for the year | | |
| Adjustment of tax concerning previous years | -39.192 | -50.225 |
| Joint taxation contribution | -108.536 | <u>0</u> |
| | <u>-147.728</u> | <u>-50.225</u> |
| | | |
| 2 Investments in subsidiaries | | |
| Cost at 1 January 2021 | <u>115.696.279</u> | <u>115.696.279</u> |
| Cost at 31 December 2021 | <u>115.696.279</u> | <u>115.696.279</u> |
| | | |
| Revaluations at 1 January 2021 | -37.235.263 | -37.235.263 |
| Writedown of the year | -496.045 | <u>0</u> |
| Revaluations at 31 December 2021 | <u>-37.731.308</u> | <u>-37.235.263</u> |
| | | |
| Carrying amount at 31 December 2021 | <u>77.964.971</u> | <u>78.461.016</u> |

Investments in subsidiaries are specified as follows:

| <u>Name</u> | <u>Registered office</u> | <u>Ownership interest</u> | <u>Equity</u> | <u>Profit/loss for the year</u> |
|----------------------|--------------------------|-------------------------------|--------------------|-------------------------------------|
| VIMMELSKAFTET 30 ApS | Copenhagen | 100% | 94.856.353 | -815.071 |
| KLOSTERSTRÆDE 1 ApS | Copenhagen | 100% | 9.628.622 | -627.686 |
| | | | <u>104.484.975</u> | <u>-1.442.757</u> |

Notes

3 Staff costs

The company has no employees.

4 Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the income year 2015 for income taxes etc. for the jointly taxed companies and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

5 Mortgages and collateral

The Company's shares in subsidiaries have been provided as collateral for balances with the bank. At the balance sheet date, there are no payables to the bank.

6 Related parties and ownership structure

Controlling interest

- VIMMELSKAFTET 30 ApS and KLOSTERSTRÆDE 1 ApS are subsidiaries.
- Vimmelskftet 30 Holding ApS is included in the consolidated financial statements for M&G European Property Fund SICAV-FIS at the highest level in the structure.