

**Holmens Kanal ApS**  
**CVR-nr. 37 42 43 07**  
**XBRL REVIEW REPORT**

Bemærk at dette er en gennemgangsrapport - en "læsbar" udgave af den dannede XBRL-fil. Denne rapport skal ikke indberettes til Erhvervsstyrelsen, og den er alene lavet for at give læseren mulighed for at validere og kontrollere indholdet i XBRL-filen.

XBRL-formatet er et rådata-format og dermed ikke formateret. Det indeholder ikke billeder, sidetal, sidehoved, sidefod, notenumre, forside og indholdsfortegnelse. Dog indeholder denne rapport denne forside, en indholdsfortegnelse og sidehoved af overskuelighedshensyn - uden at det dog findes i XBRL-filen. Bemærk dog at rapporten ikke indeholder notenumre, og at opstillingen og skriftsnit ikke er foretaget i forhold til den "almindelige" årsrapport, men udelukkende for at gøre rapporten læsevenlig.

Bemærk også at eventuelle noter ofte ser anderledes ud i gennemgangsrapporten i forhold til den fysiske årsrapport.

Årsagen hertil er at noterne er "CLOB-opmærket", hvilket betyder at noterne ikke er specificeret/detaljeret indholdsmæssigt omkring de poster de indeholder. I stedet bliver de til en lang tekst-streng, som svarer til at de blot var skrevet ud på en lang linie.

Hvis der er en blå række i rapporten, betyder det at taksonomien er blevet udvidet med det pågældende element

Hvis der er en orange række i rapporten betyder det at det pågældende element er lavet som "egendefineret" element

Vi bestræber os på at gøre brugen af vores services så brugervenlig som overhovedet mulig. Er du i tvivl, har spørgsmål eller kommentarer, så tøv ikke med at kontakte ParsePort pr. email ([support@parseport.dk](mailto:support@parseport.dk)) eller pr. tlf. (53 53 00 10)

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**COMPANY DETAILS**

Information on type of submitted report: Annual report  
Report layout: Balance sheet (account form), income statement (by nature)  
Type of auditor assistance: Auditor's report on audited financial statements  
Currency code: DKK  
The reporting entity applies the exception concerning No

**Reporting entity:**

Class of reporting entity: Reporting class B  
Selected elements from reporting class C: Yes  
Selected elements from reporting class D: No  
Accounting policies are unchanged from previous period: Yes  
Name of reporting entity: Holmens Kanal ApS  
Address of reporting entity, street name: c/o Citco (Denmark) ApS, Holbergsgade  
Address of reporting entity, street building identifier: 14, 2. tv.  
Address of reporting entity, post code identifier: 1057  
Address of reporting entity, district name: København K  
Identification number [CVR] of reporting entity: 37424307  
Registered office of reporting entity: Copenhagen

**Dates:**

Reporting period start date: January 1, 2020  
Reporting period end date: September 30, 2020  
Preceding reporting period start date: January 1, 2019  
Preceding reporting period end date: December 31, 2019  
Date of general meeting: January 25, 2021

**Chairman of general meeting:**

Name and surname of chairman of general meeting: Ole Meier Sørensen

**Executive board:**

Name and surname of member of executive board 1: Ole Meier Sørensen  
Name and surname of member of executive board 2: Charlotte Sydow Bech Jensen  
Name and surname of member of executive board 3: Thomas Fahl

**Submitting enterprise:**

Name of submitting enterprise: CITCO (DENMARK) ApS  
Address of submitting enterprise, street and number: Holbergsgade 14, 2. tv.  
Address of submitting enterprise, postcode and town: 1057 København K  
Identification number [CVR] of submitting enterprise: 21243434

**Statement by executive and supervisory boards**

The Executive Board has today considered and adopted the Annual Report of Holmens Kanal ApS for the financial period 1 January to 30 September 2020.

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

We consider the accounting policies used appropriate, and in our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2020 of the Company and of the results of the Company operations for 2020.

In our opinion, Management's review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Place of signature of statement: Copenhagen

Date of approval of annual report: January 25, 2021

**Executive board:**

Name and surname of member of executive board 1: Ole Meier Sørensen

Name and surname of member of executive board 2: Charlotte Sydow Bech Jensen

Name and surname of member of executive board 3: Thomas Fahl

## The independent auditor's reports

### Addressee of auditor's report on audited financial statements

To the Shareholder of Holmens Kanal ApS

### Opinion

We have audited the financial statements of Holmens Kanal ApS for the financial year 1 January – 30 September 2020, which comprise 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 financial position of the Company at 30 September 2020 and of the results of the Company's operations for the financial year 1 January – 30 September 2020 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Statement of executive and supervisory board's responsibility for 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.

### Statement of auditor's responsibility 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 note 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 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.

Signature of auditors, place:	Frederiksberg
Signature of auditors, date:	January 25, 2021
Name of audit firm 1:	EY Godkendt Revisionspartnerselskab
Identification number [CVR] of audit firm 1:	30700228
Address of auditor, street name 1:	Dirch Passers Allé
Address of auditor, street building identifier 1:	36
Address of auditor, post code identifier 1:	2000
Address of auditor, district name 1:	Frederiksberg
Name and surname of auditor 1:	Henrik Reedtz
Description of auditor 1:	State Authorised
Identification number of auditor 1:	mne24830

**Management's review**

The principal activities of the company

The principal activities are investment, ownership, administration and development of properties and any business related hereto.

Uncertainties as to recognition or measurement

The Company's investment properties are recognised in the balance by applying a return based model. The yield requirement is associated with critical accounting estimates, which means that the fair value may differ from the properties' actual value. We refer to note 3 for additional information.

Development in activities and financial matters

The gross profit for the year is t.DKK 43,238 against t.DKK 58,991 last year. The results from ordinary activities after tax are t.DKK 288,034 against t.DKK 222,368 last year. The management consider the results satisfactory.



**Disclosure of accounting policies**

The annual report for Holmens Kanal ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B entities and elective choice of certain provisions applying to reporting class C entities.

The financial year end of the company was changed from 31 December to 30 September. Accordingly, the current financial statements are prepared for 9 months from 1 January 2020 to 30 September 2020 and as a result, the comparative figures stated in the income statement, balance sheet, statement of changes in equity and the related notes are not comparable.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish Kroner (DKK).

**Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

**Translation of foreign currency**

Transactions in foreign currency are translated by using the spot exchange rate. Differences in the rate of exchange arising between the spot rate and the payment rate are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated at the closing rate. The difference between the closing rate and the spot rate is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment

assets purchased in foreign currencies are measured at the spot exchange rates.

## Disclosure of accounting policies

### Description of methods of recognition and measurement basis of income statement items

#### Gross profit

The gross profit contains: Revenue, operating costs and other external costs. In compliance with the Danish Financial Statements Act article 32, revenue is not disclosed in the annual report.

Revenue from rent income is recognised in the income statement in the relevant period of the lease.

Operating costs include costs directly associated with the operation of the property, repair and maintenance, taxes and other costs that are not paid by the tenant .

Other external expenses comprise expenses for administration etc.

#### Fair value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties at fair value.

#### Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc., financial income and expenses are recognised in the profit and loss account in the relevant accounting period.

#### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

### Description of methods of recognition and measurement basis of assets and liabilities

#### Investment properties

Investment properties are measured at fair value equal to the market value of the properties. Changes in fair value are recognised in the income statement.

The fair value is determined by using an external valuation performed by a valuation expert or alternatively, based on an accepted valuation method, based on a return-based model. The company has used a valuation expert to estimate the fair value.

When using a return-based model, the value is calculated on the basis of the investment property's return from operations and on an individually fixed requirement for interest.

Subsequent costs are recorded under acquisition costs of investment properties, if it is probable that the company will gain an economic benefit from them. The cost for repairs and current maintenance are recognized in the income statement as incurred.

#### Debtors

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

#### Deferred expenses

Deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

#### Available funds

Available funds comprise cash at bank.

**Disclosure of accounting policies****Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet in the amount calculated on the basis of the

expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

**Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs

incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Liabilities relating to investment properties are measured at amortised cost.

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

## INCOME STATEMENT

	01-01-2020 30-09-2020 tDKK	01-01-2019 31-12-2019 tDKK
<b>Gross profit (loss)</b>	<b>43.238</b>	<b>58.991</b>
Gains (losses) from current value adjustments of investment property	384.000	241.173
<b>Profit (loss) from ordinary operating activities</b>	<b>427.238</b>	<b>300.164</b>
Other finance expenses	-48.269	-21.334
<b>Profit (loss) from ordinary activities before tax</b>	<b>378.969</b>	<b>278.830</b>
Tax expense	-90.935	-56.462
<b>Profit (loss)</b>	<b>288.034</b>	<b>222.368</b>
<b>Proposed distribution of results:</b>		
Proposed dividend recognised in equity	20.000	0
Retained earnings	268.034	222.368
<b>Total distribution</b>	<b>288.034</b>	<b>222.368</b>

**ASSETS**

	<b>30-09-2020</b>	<b>31-12-2019</b>
	<b>tDKK</b>	<b>tDKK</b>
Long-term investments in group enterprises	2.100.000	1.716.000
<b>Long-term investments and receivables</b>	<b>2.100.000</b>	<b>1.716.000</b>
<b>Non-current assets</b>	<b>2.100.000</b>	<b>1.716.000</b>
Short-term trade receivables	19.580	0
Short-term tax receivables	898	0
Deferred income assets	372	0
<b>Receivables</b>	<b>20.849</b>	<b>0</b>
Cash and cash equivalents	37.968	42.168
<b>Current assets</b>	<b>58.817</b>	<b>42.168</b>
<b>Assets</b>	<b>2.158.817</b>	<b>1.758.168</b>

**LIABILITIES AND EQUITY**

	<b>30-09-2020</b>	<b>31-12-2019</b>
	<b>tDKK</b>	<b>tDKK</b>
Contributed capital	70	70
Retained earnings	318.599	651.129
<b>Equity</b>	<b>318.669</b>	<b>651.199</b>
Provisions for deferred tax	146.782	56.663
<b>Provisions</b>	<b>146.782</b>	<b>56.663</b>
Long-term mortgage debt	0	723.619
Long-term payables to group enterprises	937.843	271.730
<b>Long-term liabilities other than provisions</b>	<b>937.843</b>	<b>995.349</b>
Short-term trade payables	1.347	994
Short-term tax payables	8.195	7.643
Short-term tax payables to group enterprises	0	13.866
Other short-term payables	564	7.360
Short-term deferred income	17.045	0
Short-term part of long-term liabilities other than provisions	728.372	25.094
<b>Short-term liabilities other than provisions</b>	<b>755.523</b>	<b>54.957</b>
<b>Liabilities other than provisions</b>	<b>1.840.148</b>	<b>1.050.306</b>
<b>Liabilities and equity</b>	<b>2.158.817</b>	<b>1.758.168</b>

**DISCLOSURES**

01-01-2020	01-01-2019
30-09-2020	31-12-2019
tDKK	tDKK

**Disclosure of other finance expenses**

Financial costs, group enterprises 30,713 13,866  
 Other financial costs 17,556 7,468  
 48,269 21,334

**Disclosure of tax expenses**

Deferred tax adjustment during the period 90,119 47,176  
 Corporate income tax 815 8,195  
 Prior year adjustment 0 1,091  
 90,935 56,462

**Disclosure of investments**

Investment property  
 Cost at 1 January 1,446,442 1,445,615  
 Additions during the year - 827  
 1,446,442 1,446,442  
 Fair value adjustment 1 January 269,558 28,385  
 Fair value adjustment during the year 384,000 241,173  
 Fair value adjustment at financial year end 653,558 269,558  
 Book value at financial year end 2,100,000 1,716,000

The management's estimate of the value of the investment properties is determined by market-conforming standards and is based on an assessment of

the current returns, maintenance conditions, and of the required investment property returns.

The investment property is located in Copenhagen and is used for office.

The fair value of investment properties in the annual report is estimated by the Company's management. The fair value is calculated as capitalised

earnings value of properties determined from the expected future rent, the current tenants' abilities to fulfil their contractual obligations, periods of

vacancy, operating costs, maintenance needs, expected CAPEX investments and estimates of the return requirements.

Based on this, a return-based

model, that the management considers most suitable for the valuation, has been applied.

The return requirement estimates are based on information about the general regional development in return requirements and other relevant local conditions.

Compared to the latest financial year, the methods of measurement used have not been changed.

Key assumptions:

An individually determined exit yield of 3,15 % has been applied in the market value assessment at 30 September 2020.

Other key assumptions are that

the tenant is scheduled to leave the property in 2023, after which it is planned to convert the current rental space in

**DISCLOSURES**

01-01-2020	01-01-2019
30-09-2020	31-12-2019

the building complex to hotel,  
residential, retail and office uses by 2025.

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognised in the balance sheet as

well as value adjustments carried in the income statement.

Rate of return Fair value Book value Change in fair value

3.65% 1,812 2,100 -288

2.65% 2,496 2,100 396

**Disclosure of liabilities other than provisions**

Mortgage debt

Mortgage debt in total - 748,713

Amount due within 1 year (25,094)

0 723,619

Liabilities due after 5 years 0 636,760

Debt to group enterprises

Debt to group enterprises in total 1,666,215 285,596

Amount due within 1 year 728,372 -13,866

Liabilities due from 1 to 5 years 521,024 271,730

Liabilities due after 5 years 416,819 0

On November 2020 shareholder loan concerning loan amount of t.DKK 717.225 including accrued interest was redeemed in connection with

drawdown of the mortgage credit facility from Nykredit Realkredit A/S.

**Other disclosures**

Parent company AWL Properties I S.C.S SICAV.SIF

11, Rue Beaumont, L-1219 Luxembourg

Statement of Changes in Equity

Contributed

capital

Results brought

forward

In total

DKK 1,000 DKK 1,000 DKK 1,000

Equity at 1 January 2019 70 428,761 428,831

Profit or loss for the year brought forward 0 222,368 222,368

Equity at 1 January 2020 70 651,129 651,199

Interim Dividends Distribution Direct 0 -620,565 -620,565

Profit or loss for the year brought forward 0 268,034 0

Distribution for the year 20,000 0

Equity at 30 September 2020 70 318,599 318,669