

A-House TopCo ApS

c/o Cobblestone A/S, Gammel Køge Landevej 57
2500 Valby
Denmark

CVR no. 38 03 16 43

Annual report 2020

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

25 March 2021

Greg Jesse Eliason
chairman

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

A-House TopCo ApS
Annual report 2020
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of A-House TopCo ApS for the financial year 1 January – 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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 March 2021
Executive Board:

Greg Jesse Eliason

Ronny Pifko

Naftali Wachsman

Independent auditor's report

To the shareholder of A-House TopCo ApS

Opinion

We have audited the financial statements of A-House TopCo ApS for the financial year 1 January – 31 December 2020 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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 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 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

Independent auditor's report

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.

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 March 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Jette Kjær Bach
State Authorised
Public Accountant
mne19812

A-House TopCo ApS
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Management's review

Company details

A-House TopCo ApS
c/o Cobblestone A/S
Gammel Køge Landevej 57
2500 Valby
Denmark

CVR no.:	38 03 16 43
Established:	23 September 2016
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Executive Board

Greg Jesse Eliason
Ronny Pifko
Naftali Wachsman

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen
Denmark

Management's review

Operating review

Principal activities

The objective of the Company is to invest in real estate property as well as other related activities through subsidiaries.

Development in activities and financial position

The Company realised a loss of DKK 14,289 thousand compared to last year's loss of DKK 756 thousand.

Equity amounts to DKK 5,121 thousand compared to last year DKK 19,410 thousand.

The Company has as of 23 November 2020 sold its shares in the subsidiary A-House Holding ApS and since then there has been no activity in the Company.

Events after the balance sheet date

No events have occurred after the balance sheet date that may materially affect the Company's financial position.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2020	2019
Gross loss		-153	-60
Income from equity investments in group entities		0	20,000
Income from sale of shares in group entities		-476	0
Financial expenses	3	-13,080	-21,274
Loss before tax		-13,709	-1,334
Tax on loss for the year		-580	578
Loss for the year		-14,289	-756
Proposed distribution of loss			
Retained earnings		-14,289	-756
		-14,289	-756

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	<u>31/12 2020</u>	<u>31/12 2019</u>
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities		0	16,653
Receivables from group entities		<u>0</u>	<u>200,452</u>
		0	217,105
Total fixed assets		<u>0</u>	<u>217,105</u>
Current assets			
Receivables			
Receivables from group entities		0	13,629
Dividend receivable from group entities		0	30,850
Other receivables		3,737	0
Deferred tax asset		<u>0</u>	<u>578</u>
		3,737	45,057
Cash at bank and in hand		<u>4,609</u>	<u>47</u>
Total current assets		<u>8,346</u>	<u>45,104</u>
TOTAL ASSETS		<u><u>8,346</u></u>	<u><u>262,209</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2020	31/12 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		95	95
Share premium		23,465	23,465
Retained earnings		-18,439	-4,150
Total equity		<u>5,121</u>	<u>19,410</u>
Liabilities			
Non-current liabilities			
Payables to group entities		0	14,372
Mezzanine loans		0	206,603
		<u>0</u>	<u>220,975</u>
Current liabilities			
Payables to group entities		2,827	0
Other payables		398	71
Mezzanine loans		0	21,753
		<u>3,225</u>	<u>21,824</u>
Total liabilities		<u>3,225</u>	<u>242,799</u>
TOTAL EQUITY AND LIABILITIES		<u><u>8,346</u></u>	<u><u>262,209</u></u>
Average number of employees	2		
Contingencies, etc.	4		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	95	23,465	-4,150	19,410
Transferred over the profit appropriation	<u>0</u>	<u>0</u>	<u>-14,289</u>	<u>-14,289</u>
Equity at 31 December 2020	<u><u>95</u></u>	<u><u>23,465</u></u>	<u><u>-18,439</u></u>	<u><u>5,121</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of A-House TopCo ApS for 2020 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.

Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Income statement

Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit. Gross profit comprises Other external expenses.

Other external expenses

Other external expenses comprise administration expenses, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expenses.

Balance sheet

Equity investments in group entities.

Equity investments in group entities are measured at cost. Where the cost exceeds the net realisable value, write-down is made to this lower value.

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.

Financial statements 1 January – 31 December

Notes

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 measured on the planned use of the asset or settlement of the liability.

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. Deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and 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 and in equity, respectively.

Cash at bank and in hand

Cash and cash equivalents comprise cash.

Liabilities

Other liabilities are measured at amortised cost, corresponding to nominal value.

Financial statements 1 January – 31 December

Notes

2 Average number of full-time employees

	<u>31/12 2020</u>	<u>31/12 2019</u>
Average number of full-time employees	0	0
	<u>0</u>	<u>0</u>

3 Financial expenses

DKK'000	<u>2020</u>	<u>2019</u>
Interest expense to mezzanine loans	13,036	14,462
Impairment losses on financial assets	0	6,812
Other financial costs	44	0
	<u>13,080</u>	<u>21,274</u>

4 Contingencies, etc.

The Company was the administrative company of the group of companies subject to the danish scheme of joint taxation until 23 November 2020 and was unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax, etc.

The company was jointly taxes with A-Huset Invest ApS, CVR no. 27 60 47 06 and A-House Holding ApS, CVR no. 37 93 06 79.

The Company has a contingent liability as it is party to two claims and pending counterclaims related to its sold subsidiary. In Management's opinion, the outcome of these pending cases is not anticipated to have a substantial impact on the Company's financial position.