



Bryg HoldCo ApS

Skowejen 11, st.
8000 Aarhus C
CVR No. 38267647

Annual report 01.04.2023 - 31.03.2024

The Annual General Meeting adopted the annual
report on 05.07.2024

Joris Dietbert Voorhoeve
Chairman of the General Meeting

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Entity details

Entity

Bryg HoldCo ApS
Skovvejen 11, st.
8000 Aarhus C

Business Registration No.: 38267647
Registered office: Aarhus
Financial year: 01.04.2023 - 31.03.2024

Executive Board

Joris Dietbert Voorhoeve
Hendrik Ebe Reitsma

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Bryg HoldCo ApS for the financial year 01.04.2023 - 31.03.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2024 and of the results of its operations for the financial year 01.04.2023 - 31.03.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 05.07.2024

Executive Board

Joris Dietbert Voorhoeve

Hendrik Ebe Reitsma

Independent auditor's report

To the shareholder of Bryg HoldCo ApS

Opinion

We have audited the financial statements of Bryg HoldCo ApS for the financial year 01.04.2023 - 31.03.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.03.2024 and of the results of its operations for the financial year 01.04.2023 - 31.03.2024 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 this auditor's report. We are independent of the Entity 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.

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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 05.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant
Identification No (MNE) mne33712

Frederik Juhl Hestbæk

State Authorised Public Accountant
Identification No (MNE) mne47807

Management commentary

Primary activities

The activities of the company are to own capital shares in other companies and related activities.

The annual result amounts to a loss of DKK 93.9 million, which is not considered satisfactory.

As more than half of the contributed capital is lost the company is subject to the requirements in section 119 of the Danish Companies Act. The company is part of the Vivada Denmark Group and management expects to reestablish the contributed capital by future positive results.

The reporting period for the comparison figures represents a period of 15 months.

Uncertainty relating to recognition and measurement

The income from group companies is affected by fair value adjustments to investment properties and therefore subject to accounting estimates of the fair value adjustments.

There is significant uncertainty connected with valuation of investments properties owned by subsidiaries at fair value, especially associated with determining the yield.

The total fair value adjustments in subsidiaries amounts to a loss of DKK 129.7 million.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		(52,137)	(761,152)
Income from investments in group enterprises		(129,746,281)	(15,475,713)
Other financial income	1	11,124	3,527,709
Other financial expenses	2	(26,981)	(5,245,611)
Profit/loss before tax		(129,814,275)	(17,954,767)
Tax on profit/loss for the year	3	35,953,361	(5,858,908)
Profit/loss for the year		(93,860,914)	(23,813,675)
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	2,054,660
Retained earnings		(93,860,914)	(25,868,335)
Proposed distribution of profit and loss		(93,860,914)	(23,813,675)

Balance sheet at 31.03.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Investments in group enterprises		46,304	125,401,225
Financial assets	4	46,304	125,401,225
Fixed assets		46,304	125,401,225
Cash		309,201	3,742,429
Current assets		309,201	3,742,429
Assets		355,505	129,143,654

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		50,000	50,000
Retained earnings		(8,172,411)	85,688,503
Proposed dividend		0	2,054,660
Equity		(8,122,411)	87,793,163
Deferred tax		871,826	36,863,553
Provisions for investments in group enterprises		4,391,360	0
Provisions		5,263,186	36,863,553
Payables to group enterprises		3,186,048	4,355,666
Joint taxation contribution payable		13,682	0
Other payables		15,000	131,272
Current liabilities other than provisions		3,214,730	4,486,938
Liabilities other than provisions		3,214,730	4,486,938
Equity and liabilities		355,505	129,143,654
Employees	5		
Contingent liabilities	6		
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Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,000	85,688,503	2,054,660	87,793,163
Ordinary dividend paid	0	0	(2,054,660)	(2,054,660)
Profit/loss for the year	0	(93,860,914)	0	(93,860,914)
Equity end of year	50,000	(8,172,411)	0	(8,122,411)

Notes

1 Other financial income

	2023/24	2022/23
	DKK	DKK
Financial income from group enterprises	0	3,527,709
Other interest income	11,124	0
	11,124	3,527,709

2 Other financial expenses

	2023/24	2022/23
	DKK	DKK
Financial expenses from group enterprises	26,981	5,229,062
Other financial expenses	0	16,549
	26,981	5,245,611

3 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Current tax	13,682	0
Change in deferred tax	(35,991,727)	6,191,686
Adjustment concerning previous years	24,684	(332,778)
	(35,953,361)	5,858,908

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	250,082,654
Cost end of year	250,082,654
Revaluations beginning of year	(124,681,429)
Share of profit/loss for the year	(129,746,281)
Investments with negative equity value transferred to provisions	4,391,360
Revaluations end of year	(250,036,350)
Carrying amount end of year	46,304

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Risskov Brynet Delområde 5+9	Denmark	P/S	100.00
Komplementarselskabet Simod Bryg	Denmark	ApS	100.00

5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Vivada Denmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7 Assets charged and collateral

Credit lines by banks is secured by pledge of shares in subsidiaries. Carrying amount of pledged shares in subsidiaries is DKK 46,304.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Vivada Nordics B.V., Minervalaan 63, 1077 NR Amsterdam, The Netherlands

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Vivada Properties DK VII HoldCo ApS, Gammel Køge Landevej 57,3. 2500 Valby, Denmark.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

The reporting period for the comparison figures represents a period of 15 months.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. The equity method is considered to be a consolidation method and transaction cost are expensed, when incurred. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

Investment property: Investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date. The financial year's adjustments of the properties' fair value are recognised in the income statement.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.