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# *Hjørnesteinen ApS*

c/o DEAS A/S, Dirch Passers Allé 76, DK-2000 Frederiksberg

## Annual Report for 2021

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CVR No. 39 58 87 65

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 11/7 2022

Magnus Bojer-Larsen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Hjørnesteinen 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 financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Frederiksberg, 11 July 2022

## Executive Board

Hans Vermeeren  
CEO

## Board of Directors

Peter Matzen Drachmann  
Chairman

Hans Vermeeren

Linda Bradaia

Albert Cornelis Tol

# Independent Auditor's report

To the shareholder of Hjørnesteinen ApS

## Opinion

In our 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 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Hjørnesteinen ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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' 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 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.

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.

# Independent Auditor's report

- 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.

Hellerup, 11 July 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Morten Jørgensen

State Authorised Public Accountant

mne32806

Qasam Hussain

State Authorised Public Accountant

mne44159

## Company information

<b>The Company</b>	Hjørnestenen ApS c/o DEAS A/S Dirch Passers Allé 76 DK-2000 Frederiksberg  CVR No: 39 58 87 65 Financial period: 1 January - 31 December Incorporated: 18 May 2018 Financial year: 3rd financial year Municipality of reg. office: Frederiksberg
<b>Board of Directors</b>	Peter Matzen Drachmann, Chairman Hans Vermeeren Linda Bradaia Albert Cornelis Tol
<b>Executive board</b>	Hans Vermeeren
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

## Income statement 1 January - 31 December

	Note	2021 TDKK 12 months	2019/20 TDKK 18 months
<b>Gross profit/loss</b>		<b>1,702</b>	<b>-65</b>
Financial income		79	0
Financial expenses	3	-1,277	-22
<b>Profit/loss before tax</b>		<b>504</b>	<b>-87</b>
Tax on profit/loss for the year	4	-111	-64
<b>Net profit/loss for the year</b>		<b>393</b>	<b>-151</b>

### Distribution of profit

	2021 TDKK	2019/20 TDKK
<b>Proposed distribution of profit</b>		
Extraordinary dividend paid	28,000	0
Retained earnings	-27,607	-151
	<b>393</b>	<b>-151</b>

## Balance sheet 31 December

### Assets

	Note	2021 TDKK	2019/20 TDKK
Land and buildings		131,863	0
Property, plant and equipment in progress		0	109,477
<b>Property, plant and equipment</b>	5	<b>131,863</b>	<b>109,477</b>
<b>Fixed assets</b>		<b>131,863</b>	<b>109,477</b>
Trade receivables		436	0
Receivables from group enterprises		0	2,756
Other receivables		730	0
Prepayments		17	0
<b>Receivables</b>		<b>1,183</b>	<b>2,756</b>
<b>Cash at bank and in hand</b>		<b>3,911</b>	<b>4,860</b>
<b>Current assets</b>		<b>5,094</b>	<b>7,616</b>
<b>Assets</b>		<b>136,957</b>	<b>117,093</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2021 TDKK	2019/20 TDKK
Share capital		100	100
Retained earnings		-3,290	24,317
<b>Equity</b>		<b>-3,190</b>	<b>24,417</b>
Deposits		4,369	0
<b>Long-term debt</b>	6	<b>4,369</b>	<b>0</b>
Credit institutions		132,450	82,669
Trade payables		388	50
Payables to group enterprises		1,434	9,920
Corporation tax		111	0
Deposits		576	0
Other payables		819	37
<b>Short-term debt</b>		<b>135,778</b>	<b>92,676</b>
<b>Debt</b>		<b>140,147</b>	<b>92,676</b>
<b>Liabilities and equity</b>		<b>136,957</b>	<b>117,093</b>
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## Statement of changes in equity

	Share capital	Revaluation reserve	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	100	17,394	24,317	41,811
Net effect of correction of material misstatements	0	-17,394	0	-17,394
Adjusted equity at 1 January	100	0	24,317	24,417
Extraordinary dividend paid	0	0	-28,000	-28,000
Net profit/loss for the year	0	0	393	393
<b>Equity at 31 December</b>	<b>100</b>	<b>0</b>	<b>-3,290</b>	<b>-3,190</b>

# Notes to the Financial Statements

## 1. Subsequent events

Hjørnesteinen ApS has been acquired by LiCi Valhalla ApS from Danish Student Residential JV Co S.à.r.l. the 10th of January 2022.

## 2. Key activities

The primary activity of the company is to buy, hold, rent, and sell real estate to issue corporate bonds, and any business related hereto.

## 3. Financial expenses

	2021 TDKK	2019/20 TDKK
Interest paid to group enterprises	0	10
Other financial expenses	1,277	12
	<u>1,277</u>	<u>22</u>

## 4. Income tax expense

	2021 TDKK	2019/20 TDKK
Current tax for the year	111	0
Deferred tax for the year	0	64
	<u>111</u>	<u>64</u>

## 5. Property, plant and equipment

	Land and buildings TDKK	Property, plant and equipment in progress TDKK
Cost at 1 January	0	109,476
Additions for the year	0	22,387
Transfers for the year	131,863	-131,863
Cost at 31 December	<u>131,863</u>	<u>0</u>
Carrying amount at 31 December	<u>131,863</u>	<u>0</u>

# Notes to the Financial Statements

## 6. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2021</u>	<u>2019/20</u>
	TDKK	TDKK
<b>Deposits</b>		
After 5 years	0	0
Between 1 and 5 years	4,369	0
Long-term part	<u>4,369</u>	<u>0</u>
Within 1 year	0	0
Other deposits	576	0
Short-term part	<u>576</u>	<u>0</u>
	<u>4,945</u>	<u>0</u>

Subsequently to the acquisition of the shares in Hjørnesteinen ApS the external loans have been refinanced and a new mortgage loan has been entered, which is non-current.

	<u>2021</u>	<u>2019/20</u>
<b>7. Staff</b>		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2021</u>	<u>2019/20</u>
	TDKK	TDKK

## 8. Contingent assets, liabilities and other financial obligations

### Charges and security

The following assets have been placed as security with mortgage credit institutes:

Land and buildings with a carrying amount of	131,863	0
Property, plant and equipment in progress with a carrying amount of	0	109,477

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Thor Property Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 9. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Blaekhus Luxembourg Holdings SCSp.	Ave de la Gare 42-44, 1610 Luxembourg.

# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of Hjørnesteinen 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in TDKK.

### Correction of material misstatements

The carrying amount of the investment property in 2020 has been corrected due to an error related to the revaluation of the investment property which was incorrectly recognised.

The effect of reversing the revaluation is a reduction of DKK 22.4 million related to the carrying amount of the investment property, a reversal of the related deferred tax liability of DKK 5 million. The net effect on the equity is a reduction of DKK 17.4 million.

The restatement has an effect on the opening equity as of 2021, and the comparable balances.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## Income statement

### Net sales

Revenue includes rental income from operating leases, service charges and management charges on properties. Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Property, plant and equipment

The cost of own constructed properties comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

Depreciation based on cost reduced by land value is calculated on a straight-line basis over the expected useful life of the assets, which is 30 years.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost and reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

# Notes to the Financial Statements

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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