

Freya Property Holding ApS

c/o SF-M ApS
Kalvebod Brygge 39, 4.
1560 København V
Denmark

CVR no. 40 45 11 53

Annual report 2021

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

27 May 2022

Thomas Esben Khan
Chairman

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Freya Property Holding ApS
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Freya Property Holding ApS for the financial year 1 January – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 27 May 2022
Executive Board:

Thomas Esben Khan

Board of Directors:

Pavlos Nearchou

Richard John Gale

Henrik Skriver



Independent auditor's report

To the shareholder of Freya Property Holding ApS

Opinion

We have audited the financial statements of Freya Property Holding ApS for the financial year 1 January – 31 December 2021 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 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' 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 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 involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- 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, 27 May 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Henrik Y. Jensen
State Authorised
Public Accountant
mne35442

Freya Property Holding ApS
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Management's review

Company details

Freya Property Holding ApS
c/o SF-M ApS
Kalvebod Brygge 39, 4.
1560 København V
Denmark

CVR no.:	40 45 11 53
Established:	15 April 2019
Registered office:	København
Financial year:	1 January – 31 December

Board of Directors

Pavlos Nearchou
Richard John Gale
Henrik Skriver

Executive Board

Thomas Esben Khan

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The object of the Company is to conduct business as a holding company by holding shares in companies that purchase and manage real estate directly and in corporate form.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 99,334 thousand as against DKK -3,330 thousand in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 159,509 thousand as against DKK 60,175 thousand at 31 December 2020.

The result of the financial year is in accordance with expectations.

Events after the balance sheet date

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

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2021	2020
Gross loss		-1,646	-1,388
Result from equity investments in group entities		99,869	-2,844
Other financial income	3	2,767	2,521
Other financial expenses	4	-1,799	-1,713
Profit/loss before tax		99,191	-3,424
Tax on profit/loss for the year		143	94
Profit/loss for the year		99,334	-3,330
Proposed profit appropriation/distribution of loss			
Reserve for net revaluation under equity method		95,320	0
Retained earnings		4,014	-3,330
		99,334	-3,330

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Investments	5		
Equity investments in group entities		<u>139,765</u>	<u>39,896</u>
Total fixed assets		<u>139,765</u>	<u>39,896</u>
Current assets			
Receivables			
Receivables from group entities		70,745	67,628
Deferred tax asset		<u>406</u>	<u>317</u>
		<u>71,151</u>	<u>67,945</u>
Cash at bank and in hand		<u>933</u>	<u>68</u>
Total current assets		<u>72,084</u>	<u>68,013</u>
TOTAL ASSETS		<u><u>211,849</u></u>	<u><u>107,909</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		51	51
Reserve for net revaluation under equity method		95,320	0
Retained earnings		<u>64,138</u>	<u>60,124</u>
Total equity		<u>159,509</u>	<u>60,175</u>
Liabilities			
Non-current liabilities			
Payables to shareholder	6	<u>0</u>	<u>45,891</u>
Current liabilities			
Trade payables		54	43
Payables to group entities		<u>52,286</u>	<u>1,800</u>
		<u>52,340</u>	<u>1,843</u>
Total liabilities		<u>52,340</u>	<u>47,734</u>
TOTAL EQUITY AND LIABILITIES		<u><u>211,849</u></u>	<u><u>107,909</u></u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Total
Equity at 1 January 2021	51	0	60,124	60,175
Transferred over the profit appropriation	0	0	4,014	4,014
Revaluation for the year	<u>0</u>	<u>95,320</u>	<u>0</u>	<u>95,320</u>
Equity at 31 December 2021	<u><u>51</u></u>	<u><u>95,320</u></u>	<u><u>64,138</u></u>	<u><u>159,509</u></u>

Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of Freya Property Holding ApS for 2021 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.

Income statement

Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

Other external costs

Other external costs comprise costs related to administration.

Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Investments

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Equity investments in group entities with negative net asset values are measured at DKK, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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. Any deferred net assets are measured at net realisable value.

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

Cash at bank and in hand

Cash at bank and in hand comprise cash at bank.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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

Financial statements 1 January – 31 December

Notes

DKK'000	2021	2020		
2 Average number of full-time employees				
Average number of full-time employees	0	0		
3 Other financial income				
Interest income from group entities	2,767	2,521		
	2,767	2,521		
4 Other financial expenses				
Interest expense to group entities	1,795	1,710		
Other financial costs	4	3		
	1,799	1,713		
5 Investments				
DKK'000		Equity investments in group entities		
Cost at 1 January 2021		44,445		
Cost at 31 December 2021		44,445		
Revaluations at 1 January 2021		-4,549		
Revaluations for the year		99,869		
Revaluations 31 December 2021		95,320		
Carrying amount at 31 December 2021		139,765		
Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
Subsidiaries:			DKK'000	DKK'000
Finsensvej 15 ApS	København	100%	139,765	99,869
			139,765	99,869

Financial statements 1 January – 31 December

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6 Non-current liabilities

DKK'000	Total debt at 31/12 2021	Repayment, first year	Outstanding debt after five years
Payables to shareholder	52,286	0	0
	<u>52,286</u>	<u>0</u>	<u>0</u>

Debt to credit institutions will be refinanced at 4 April 2022.

7 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is subject to Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

8 Related party disclosures

Freya Property Holding ApS' related parties comprise the following:

Control

Freya Property Holding ApS is part of the consolidated financial statements of Blaekhus Luxembourg Holdings SCSp, Ave de la Gare 42-44, 1610 Luxembourg, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Blaekhus Luxembourg Holdings SCSp can be obtained by contacting the Company at the address above.