

# Freya Property Holding ApS

c/o SF Management ApS, Amaliegade 15, 2.  
1256 København K  
Denmark

CVR no. 40 45 11 53

**Annual report for the period 15 April – 31 December 2019**

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

31 March 2020

Thomas Esben Khan  
chairman

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**Freya Property Holding ApS**  
Annual report 2019  
CVR no. 40 45 11 53

## **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 period 15 April – 31 December 2019.

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 2019 and of the results of the Company's operations for the financial period 15 April – 31 December 2019.

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, 31 March 2020  
Executive Board:

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Thomas Esben Khan

Board of Directors:

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Pavlos Nearchou

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Richard John Gale

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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 period 15 April – 31 December 2019 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 2019 and of the results of the Company's operations for the financial period 15 April – 31 December 2019 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 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



## Independent auditor's report

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, 31 March 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Michael Tuborg  
State Authorised  
Public Accountant  
mne24621

**Freya Property Holding ApS**  
Annual report 2019  
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## **Management's review**

### **Company details**

Freya Property Holding ApS  
c/o SF Management ApS  
Amaliegade 15, 2.  
1256 København K  
Denmark

CVR no.: 40 45 11 53  
Financial period: 15 April – 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 Copenhagen  
Denmark

## **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 Income statement shows a loss for the financial year of DKK 2,545 thousand. The balance sheet shows an equity of DKK 63,505 thousand.

The results are considered to be 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 15 April – 31 December

### Income statement

| DKK'000   | Note | 15/04 - 31/12<br>2019 |
|---|------|-----------------------|
| <b>Gross loss</b>   |      | <u>-534</u>           |
| Income from equity investments in group entities          |      | -1,753                |
| Financial expenses  | 3    | <u>-482</u>           |
| <b>Loss before tax</b>                                    |      | <u>-2,769</u>         |
| Tax on loss for the year                                  |      | <u>224</u>            |
| <b>Loss for the year</b>                                  |      | <u><u>-2,545</u></u>  |
| <b>Proposed profit appropriation/distribution of loss</b> |      |                       |
| Retained earnings   |      | <u>-2,545</u>         |
|   |      | <u><u>-2,545</u></u>  |



## Financial statements 15 April – 31 December

### Balance sheet

| DKK'000   | Note | 31/12 2019            |
|---|------|-----------------------|
| <b>ASSETS</b>                                       |      |                       |
| <b>Fixed assets</b>                                 |      |                       |
| <b>Investments</b>                                  |      |                       |
| Equity investments in group entities                | 4    | <u>42,652</u>         |
| <b>Total fixed assets</b>                           |      | <u>42,652</u>         |
| <b>Current assets</b>                               |      |                       |
| <b>Receivables</b>                                  |      |                       |
| Receivables from group entities                     |      | 62,000                |
| Corporation tax                                     |      | <u>224</u>            |
|   |      | <u>62,224</u>         |
| <b>Cash at bank and in hand</b>                     |      | <u>1,201</u>          |
| <b>Total current assets</b>                         |      | <u>63,425</u>         |
| <b>TOTAL ASSETS</b>                                 |      | <u><u>106,077</u></u> |
| <b>EQUITY AND LIABILITIES</b>                       |      |                       |
| <b>Equity</b>                                       |      |                       |
| Contributed capital                                 |      | 51                    |
| Retained earnings                                   |      | <u>63,454</u>         |
| <b>Total equity</b>                                 |      | <u>63,505</u>         |
| <b>Liabilities</b>                                  |      |                       |
| <b>Non-current liabilities</b>                      |      |                       |
| Payables to shareholder                             | 6    | <u>42,000</u>         |
| <b>Current liabilities</b>                          |      |                       |
| Trade payables                                      |      | 44                    |
| Payables to shareholder                             |      | 480                   |
| Other payables                                      |      | <u>48</u>             |
|   |      | <u>572</u>            |
| <b>Total liabilities</b>                            |      | <u>42,572</u>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |      | <u><u>106,077</u></u> |
| <b>Average number of employees</b>                  | 2    |                       |
| <b>Contractual obligations, contingencies, etc.</b> | 5    |                       |
| <b>Related party disclosures</b>                    | 7    |                       |

## Financial statements 15 April – 31 December

### Statement of changes in equity

| DKK'000                                      | Contributed<br>capital | Retained<br>earnings | Total         |
|--|------------------------|----------------------|---------------|
| Equity at 15 April 2019                      | 0                      | 0                    | 0             |
| Cash capital increase                        | 1                      | 65,999               | 66,000        |
| Transferred over the distribution of loss    | 0                      | -2,545               | -2,545        |
| Cash payments concerning formation of entity | 50                     | 0                    | 50            |
| <b>Equity at 31 December 2019</b>            | <b>51</b>              | <b>63,454</b>        | <b>63,505</b> |

## Financial statements 15 April – 31 December

### Notes

#### 1 Accounting policies

The annual report of Freya Property Holding ApS for 2019 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.

### Income statement

#### Gross profit/loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit/loss. Gross profit/loss comprises of other external costs.

#### Other external costs

Other external costs comprise administration costs.

#### Financial expenses

Financial expenses comprise of interest expenses and other financial costs.

#### Income from equity investments in group entities and associates

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement

#### Tax on profit/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

#### Equity investments in group entities

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.

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,

## Financial statements 15 April – 31 December

### Notes

#### 1 Accounting policies (continued)

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 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.

#### Liabilities

Other liabilities are measured at net realisable value.

#### 2 Average number of employees

Average number of employees

| 31/12 2019 |
|------------|
| <u>0</u>   |

#### 3 Financial expenses

Interest expense to group entities  
Other financial costs

|            |
|------------|
| 481        |
| <u>1</u>   |
| <u>482</u> |

## Financial statements 15 April – 31 December

### Notes

#### 4 Investments

|  |                             |
|--|-----------------------------|
| DKK'000                                    | <u>2019</u>                 |
| Cost at 15 April 2019                      | 0                           |
| Additions for the year                     | <u>44,357</u>               |
| Cost at 31 December 2019                   | <u>44,357</u>               |
| Revaluations for the year, net             | <u>-1,705</u>               |
| Revaluations 31 December 2019              | <u>-1,705</u>               |
| <b>Carrying amount at 31 December 2019</b> | <b><u><u>42,652</u></u></b> |

| 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%                                 | <u>42,652</u> | <u>42,255</u>            |
|                   |                   |                                      | <u>42,652</u> | <u>42,255</u>            |

#### 5 Contractual obligations, contingencies, etc.

There are no contingent liabilities at the balance sheet date. 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.

#### 6 Non-current liabilities

|                         |                      |                      |
|-------------------------|----------------------|----------------------|
| DKK'000                 | Total debt at        | Outstanding          |
|                         | 31/12 2019           | debt after           |
| Payables to shareholder | <u>42,480</u>        | five years           |
|                         | <u>42,480</u>        | <u>42,000</u>        |
|                         | <u><u>42,480</u></u> | <u><u>42,000</u></u> |

#### 7 Related party disclosures

##### Consolidated financial statements

Freya Property Holding ApS is included in the consolidated financial statements of Blækhus Luxembourg Holdings SCSp, Ave de la Gare 42-44, L-1610 Luxembourg.

Consolidated financial statements can be obtained by contact to the company.