

Freya Property Holding ApS

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

CVR no. 40 45 11 53

Annual report 2020

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

24 March 2021

Thomas Esben Khan
chairman

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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 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, 24 March 2021
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 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.

Independent auditor's report

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 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.



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Independent auditor's report

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, 24 March 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Michael Tuborg
State Authorised
Public Accountant
mne24621

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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:	Copenhagen
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 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 Company's income statement for 2020 shows a loss of DKK -3,330 thousand compared to a loss of DKK -2,545 thousand per the period 15 April - 31 December 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 60,175 thousand compared to DKK 63,505 thousand at 31 December 2019.

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 materialy affect the Company's financial position.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2020	15/04-31/12 2019
Gross loss		-1,388	-534
Income from equity investments in group entities		-2,844	-1,753
Other financial income	3	2,521	0
Other financial expenses	4	-1,713	-482
Loss before tax		-3,424	-2,769
Tax on loss for the year		94	224
Loss for the year		-3,330	-2,545
Proposed distribution of loss			
Retained earnings		-3,330	-2,545
		-3,330	-2,545

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2020	2019
ASSETS			
Fixed assets			
Investments	5		
Equity investments in group entities		<u>39,896</u>	<u>42,652</u>
Total fixed assets		<u>39,896</u>	<u>42,652</u>
Current assets			
Receivables			
Receivables from group entities		67,628	62,000
Corporation tax		<u>317</u>	<u>224</u>
		<u>67,945</u>	<u>62,224</u>
Cash at bank and in hand		68	1,201
Total current assets		<u>68,013</u>	<u>63,425</u>
TOTAL ASSETS		<u>107,909</u>	<u>106,077</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		51	51
Retained earnings		<u>60,124</u>	<u>63,454</u>
Total equity		<u>60,175</u>	<u>63,505</u>
Liabilities			
Non-current liabilities	6		
Payables to shareholder		<u>45,891</u>	<u>42,000</u>
Current liabilities			
Trade payables		43	44
Payables to shareholder		1,800	480
Other payables		<u>0</u>	<u>48</u>
		<u>1,843</u>	<u>572</u>
Total liabilities		<u>47,734</u>	<u>42,572</u>
TOTAL EQUITY AND LIABILITIES		<u>107,909</u>	<u>106,077</u>
Average number of employees	2		
Contractual obligations, contingencies, etc.	7		
Related party disclosures	8		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	51	63,454	63,505
Transferred over the distribution of loss	0	-3,330	-3,330
Equity at 31 December 2020	51	60,124	60,175

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Freya Property Holding 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.

Income statement

Gross loss

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

Other external costs

Other external costs comprise administration costs.

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

Financial expenses

Financial expenses comprise of interest expenses and other financial costs.

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

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.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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 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.

Cash at bank and in hand

Cash at bank and in hand comprise cash at bank.

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

DKK'000	2020	15/04-31/12 2019		
2 Average number of employees				
Average number of employees	<u>0</u>	<u>0</u>		
3 Other financial income				
Interest income from group entities	<u>2,521</u>	<u>0</u>		
	<u>2,521</u>	<u>0</u>		
4 Financial expenses				
Interest expense to group entities	1,710	481		
Other financial costs	<u>3</u>	<u>1</u>		
	<u>1,713</u>	<u>482</u>		
5 Investments				
DKK'000		Equity investments in group entities		
Cost at 1 January 2020		44,357		
Adjustment of purchase price		<u>88</u>		
Cost at 31 December 2020		44,445		
Revaluations at 1 January 2020		-1,705		
Revaluations for the year, net		<u>-2,844</u>		
Revaluations 31 December 2020		<u>-4,549</u>		
Carrying amount at 31 December 2020		<u>39,896</u>		
Name/legal form	Registered office	Voting rights and ownership interest	Equity DKK'000	Profit/loss for the year DKK'000
Subsidiaries:				
Finsensvej 15 ApS	København	100%	<u>39,896</u>	<u>-2,756</u>
			<u>39,896</u>	<u>-2,756</u>

Financial statements 1 January – 31 December

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6 Non-current liabilities

DKK'000	Total debt at 31/12 2020	Outstanding debt after five years
Payables to shareholder	45,691	45,891
	<u>45,691</u>	<u>45,891</u>

7 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.

8 Related party disclosures

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.