

**SA Bro Holdings ApS**  
**Bryghuspladsen 8, 3., 1473 København K**

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**Annual report**  
**2021/22**

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**Company reg. no. 40 46 41 58**

The annual report was submitted and approved by the general meeting on the 10 July 2023.

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**Anne-Kathrine Heiberg**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's statement**

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Today, the Executive Board has approved the annual report of SA Bro Holdings ApS for the financial year 2021/22.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 10 July 2023

### **Executive board**

Anne-Kathrine Heiberg

Jacobus Cornelius Reyneke

Rudolf Woldemar Winckler

## **Independent auditor's report on extended review**

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### **To the Shareholders of SA Bro Holdings ApS**

#### **Opinion**

We have performed an extended review of the financial statements of SA Bro Holdings ApS for the financial year 1 July 2021 - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 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 extended review of the Financial Statements**

Our responsibility is to express a opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

## **Independent auditor's report on extended review**

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An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **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 opinion thereon.

In connection with our extended review 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 extended review, 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 in the Management's Review.

Copenhagen, 10 July 2023

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

### **Hans Peter Hartzberg**

State Authorised Public Accountant  
mne24818

## Company information

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### The company

SA Bro Holdings ApS  
Bryghuspladsen 8, 3.  
1473 København K

Company reg. no. 40 46 41 58

Financial year: 1 July - 31 December

### Executive board

Anne-Kathrine Heiberg  
Jacobus Cornelius Reyneke  
Rudolf Woldemar Winckler

### Auditors

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Øster Allé 42  
2100 København Ø

### Subsidiary

PropCo NC ApS, Halsnæs

## **Management´s review**

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### **The principal activities of the company**

The purpose of the company is to invest in real estate and any related business.

### **Development in activities and financial matters**

Income or loss from ordinary activities after tax totals DKK 283.025 against DKK 150.381 last year. The balance sheet at 31 december 2022 shows negative equity of DKK 227.218.

### **Expected developments**

The company has lost its equity pr. 31 december 2022. It is the management expectations that the investment in the subsidiary will perform well in the coming years and this will entails that the equity will be re-established.

## Income statement

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All amounts in DKK.

<u>Note</u>	1/7 2021 - 31/12 2022	1/7 2020 - 30/6 2021
<b>Gross profit</b>	<b>-52.500</b>	<b>59.999</b>
2 Other financial income from group enterprises	1.219.878	626.911
3 Other financial expenses	-804.524	-494.115
<b>Pre-tax net profit or loss</b>	<b>362.854</b>	<b>192.795</b>
4 Tax on net profit or loss for the year	-79.829	-42.414
<b>Net profit or loss for the year</b>	<b>283.025</b>	<b>150.381</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	283.025	150.381
<b>Total allocations and transfers</b>	<b>283.025</b>	<b>150.381</b>



**Balance sheet**

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>31/12 2022</u>	<u>30/6 2021</u>
<b>Non-current assets</b>			
5	Investments in group enterprises	40.000	40.000
6	Receivables from group enterprises	16.916.449	15.696.571
	Total investments	16.956.449	15.736.571
	<b>Total non-current assets</b>	<b>16.956.449</b>	<b>15.736.571</b>
<b>Current assets</b>			
	Deferred tax assets	4.377	84.206
	Other receivables	81.416	746
	Total receivables	85.793	84.952
	Cash and cash equivalents	7.070	62.656
	<b>Total current assets</b>	<b>92.863</b>	<b>147.608</b>
	<b>Total assets</b>	<b>17.049.312</b>	<b>15.884.179</b>

**Balance sheet**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>31/12 2022</u>	<u>30/6 2021</u>
<b>Equity</b>			
	Contributed capital	40.000	40.000
	Retained earnings	-267.218	-550.243
	<b>Total equity</b>	<b>-227.218</b>	<b>-510.243</b>
<b>Liabilities other than provisions</b>			
7	Subordinate loan capital	17.135.897	16.268.789
	Total long term liabilities other than provisions	17.135.897	16.268.789
	Trade payables	37.499	56.249
	Payables to group enterprises	33.750	0
	Debt to shareholders and management	69.384	69.384
	Total short term liabilities other than provisions	140.633	125.633
	<b>Total liabilities other than provisions</b>	<b>17.276.530</b>	<b>16.394.422</b>
	<b>Total equity and liabilities</b>	<b>17.049.312</b>	<b>15.884.179</b>
1	Uncertainties relating to going concern		
8	Contingencies		

## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 July 2021	40.000	-550.243	-510.243
Profit or loss for the year brought forward	0	283.025	283.025
	<b>40.000</b>	<b>-267.218</b>	<b>-227.218</b>

## Notes

All amounts in DKK.

	1/7 2021 - 31/12 2022	1/7 2020 - 30/6 2021
<b>1. Uncertainties relating to going concern</b>		
The company has lost its equity. It is the managements expectations that the company will reestablish its equity within a few years through its earnings through its subsidiary.		
Repayment of the company's receivables from the subsidiary and the payment of interest and amortisation of debts to investors is subject to approval from the financial institution in the subsidiary.		
<b>2. Other financial income from group enterprises</b>		
Other financial income from group enterprise	1.219.878	626.911
	<b>1.219.878</b>	<b>626.911</b>
<b>3. Other financial expenses</b>		
Other financial costs	804.524	494.115
	<b>804.524</b>	<b>494.115</b>
<b>4. Tax on net profit or loss for the year</b>		
Adjustment for the year of deferred tax	79.829	42.414
	<b>79.829</b>	<b>42.414</b>
<b>5. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 July 2021	40.000	40.000
Carrying amount, 31 December 2022	<b>40.000</b>	<b>40.000</b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, SA Bro Holdings ApS
PropCo NC ApS, Halsnæs	68 %	18.530.045	10.287.362	0
		<b>18.530.045</b>	<b>10.287.362</b>	<b>0</b>

## Notes

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All amounts in DKK.

	<u>31/12 2022</u>	<u>30/6 2021</u>
<b>6. Receivables from group enterprises</b>		
Cost 1 July 2021	15.696.571	14.319.660
Additions concerning company transfer	<u>1.219.878</u>	<u>1.376.911</u>
<b>Cost 31 December 2022</b>	<b><u>16.916.449</u></b>	<b><u>15.696.571</u></b>
 <b>Carrying amount, 31 December 2022</b>	 <b><u>16.916.449</u></b>	 <b><u>15.696.571</u></b>
 Amounts owed by PropCo NC ApS	 <u>16.916.449</u>	 <u>15.696.571</u>
	<b><u>16.916.449</u></b>	<b><u>15.696.571</u></b>
 <b>7. Subordinate loan capital</b>		
 <b>Total subordinate loan capital</b>	 <b><u>17.135.897</u></b>	 <b><u>16.268.789</u></b>

## 8. Contingencies

### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

## Accounting policies

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The annual report for SA Bro Holdings ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross loss

Gross profit reflects an aggregation of other operating income less costs of other external expenses.

Other external expenses also comprise research and development costs that do not qualify for capitalisation and administrations cost.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

## Accounting policies

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### Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Impairment loss relating to non-current assets

The carrying amount of both intangible assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

## Investments

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

### Receivables

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

## Accounting policies

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### Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

### Income tax and deferred tax

As administration company, SA Bro Holdings ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.