

Polaris Bidco Denmark ApS

c/o 30459 Newsec PAM Denmark A/S
Lyngby Hovedgade 4
2800 Kongens Lyngby

CVR No. 40642404

Annual Report 2020

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 1 June 2021.

Solveig Diana Hoffmann
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Polaris Bidco Denmark ApS for the financial year 1 January 2020 - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kgs. Lyngby, 1 June 2021

Executive Board

Elmar Marguérite Theodorus
Schoonbrood
CEO

Jean-Francois Pascal E. Bossy
CEO

Solveig Diana Hoffmann
CEO

Independent Auditors' Report

To the shareholders of Polaris Bidco Denmark ApS

Opinion

We have audited the financial statements of Polaris Bidco Denmark ApS for the financial year 1 January 2020 - 31 December 2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31 December 2020 and of the results of its operations for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The auditor's responsibility 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 Entity's internal control.

Independent Auditors' 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 Entity'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 Entity to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 Management's Review

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Aarhus, 1 June 2021

Deloitte Statsautoriseret

Revisionspartnerselskab

CVR-no. 33963556

Lars Andersen
State Authorised Public Accountant
mne34506

Chris Middelhede
State Authorised Public Accountant
mne45823

Polaris Bidco Denmark ApS

Company details

Company

Polaris Bidco Denmark ApS
c/o 30459 Newsec PAM Denmark A/S
Lyngby Hovedgade 4
2800 Kongens Lyngby
CVR-no.:40642404
Date of formation: 1 July 2019
Registered office: Lyngby-Tårnbæk

Executive Board

Elmar Marguérite Theodorus Schoonbrood, CEO
Jean-Francois Pascal E. Bossy, CEO
Solveig Diana Hoffmann, CEO

Auditors

Deloitte Statsautoriseret
Revisionspartnerselskab
Weidekampsgade 6
2300 København S
CVR-no.: 33963556

Management's Review

The Company's principal activities

The Company's principal activities consist in ownership, construction, development, operating and sale of real estate, and operating of other related business through ownership of shares in other companies.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a loss of DKK -15.709.750 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 247.981.167 and an equity of DKK 74.599.774.

The subsidiaries are recognized at cost. It is estimated that the value of the subsidiaries can still be maintained, which is why they are not written down.

Post financial year events

No events have occurred after the balance sheet date which would influence the evaluation of the annual report.

Accounting Policies

Reporting Class

The Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Consolidated Financial Statements

With reference to § 110 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises do not exceed the amount limits.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit/loss is a combination of the items of other external expenses.

Other external expenses

Other external costs include costs for administration costs etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities and receivables

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

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

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		-289.893	-78.235
Profit from ordinary operating activities		-289.893	-78.235
Income from investments in group enterprises		-12.968.415	0
Other finance income from group enterprises		311.617	0
Other financial income		879.349	0
Financial expenses	1	-3.259.483	-494.245
Profit from ordinary activities before tax		-15.326.825	-572.480
Tax expense on ordinary activities	2	-382.925	125.945
Net profit/loss for the year		-15.709.750	-446.535
Proposed distribution of results			
Retained earnings		-15.709.750	-446.535
Distribution of profit		-15.709.750	-446.535

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Long-term investments in group enterprises	3, 4	219.813.454	235.535.364
Long-term receivables from group enterprises		22.892.223	0
Investments		242.705.677	235.535.364
Fixed assets		242.705.677	235.535.364
Short-term receivables from group enterprises		65.901	0
Current deferred tax		0	125.945
Short-term tax receivables from group enterprises		4.154.946	0
Receivables		4.220.847	125.945
Cash and cash equivalents		1.054.643	31.719
Current assets		5.275.490	157.664
Assets		247.981.167	235.693.028

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		74.559.774	90.269.524
Equity		74.599.774	90.309.524
Payables to group enterprises		127.999.906	141.291.774
Long-term liabilities other than provisions	5	127.999.906	141.291.774
Trade payables		103.608	70.000
Payables to group enterprises		41.199.719	0
Tax payables to group enterprises		4.048.035	0
Other payables		30.125	4.021.730
Short-term liabilities other than provisions		45.381.487	4.091.730
Liabilities other than provisions within the business		173.381.393	145.383.504
Liabilities and equity		247.981.167	235.693.028
Contingent liabilities	6		
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Polaris Bidco Denmark ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	40.000	90.269.524	90.309.524
Profit (loss)	0	-15.709.750	-15.709.750
Equity 31 December 2020	40.000	74.559.774	74.599.774

Notes

	2020 kr.	2019 kr.
1. Finance expenses		
Finance expenses arising from group enterprises	2.874.778	0
Other finance expenses	680	494.245
Exchange loss	384.025	0
	3.259.483	494.245

2. Tax expense

Current tax	-106.911	0
Adjustment deferred tax	0	-125.945
Adjustment tax previous years	489.836	0
	382.925	-125.945

3. Long-term investments in group enterprises

Cost at the beginning of the year	235.535.364	0
Addition during the year, incl. improvements	0	235.535.364
Disposal during the year	-2.753.495	0
Cost at the end of the year	232.781.869	235.535.364
Depreciation and amortisation at the beginning of the year	0	0
Impairment losses for the year	-12.968.415	0
Impairment losses and amortisation at the end of the year	-12.968.415	0
Carrying amount at the end of the year	219.813.454	235.535.364

4. Disclosure in long-term investments in group enterprises*Group enterprises*

Name	Registered office	Share held in %	Share held in	
			Equity	Profit
Polaris Propco Denmark 1 ApS	Lyngby-Taarbæk	100,00	96.444.708	22.347.462
Polaris Propco Denmark 2 ApS	Lyngby-Taarbæk	100,00	83.496.478	1.973.073
			179.941.186	24.320.535

5. Long-term liabilities

	Due after 1 year kr.	Due within 1 year kr.	Due after 5 years kr.
Payables to group enterprises	127.999.906	41.199.719	127.999.906
	127.999.906	41.199.719	127.999.906

6. Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax and tax on unearned Polaris Bidco Denmark ApS is administration company in relation to the joint taxation.

Notes

7. Related parties

Related parties with controlling interest:
Bjorn Holdco S.à r.l., Luxembourg.