

# Brynet Option Holding ApS

c/o Taurus Ejendomsadministration  
Skovvejen 11, st., 8000 Aarhus C

CVR no. 40 64 86 90

## Annual report 2019/20

(As of the establishment of the Company 9 July 2019 - 31 December 2020)

Approved at the Company's annual general meeting on 22 March 2021

Chairman:



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Juha Matti Salokoski





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### Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Brynet Option Holding ApS for the financial year as of the establishment of the Company 9 July 2019 - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year as of the establishment of the Company 9 July 2019 - 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.

Aarhus, 22 March 2021  
Executive Board:



Juha Matti Salokoski



Torsten Bjerregaard



Peter Gill

## Independent auditor's report

To the shareholders of Brynet Option Holding ApS

### Opinion

We have audited the financial statements of Brynet Option Holding ApS for the financial year as of the establishment of the Company 9 July 2019 - 31 December 2020, which comprise 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 financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year as of the establishment of the company 9 July 2019 - 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 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 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 the 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.

## 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 note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 22 March 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Henrik Reedtz  
State Authorised Public Accountant  
mne24830



Kaare K. Lendorf  
State Authorised Public Accountant  
mne33819



## Management's review

### Company details

Name	Brynet Option Holding ApS
Address, Postal code, City	c/o Taurus Ejendomsadministration Skovvejen 11, st., 8000 Aarhus C
CVR no.	40 64 86 90
Established	9 July 2019
Registered office	Aarhus
Financial year	9 July 2019 - 31 December 2020
Executive Board	Peter Gill Juha Matti Salokoski Torsten Bjerregaard
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

The purpose of the company is, directly or indirectly, to acquire and own shares in other companies and related companies.

### Recognition and measurement uncertainties

As the company's purpose is to invest in companies which owns properties, the Company's business processes and the valuation of investment properties in the Company's subsidiaries is affected by changes in the property market, including the general level of interest rates and economic conditions.

As the COVID-19 pandemic is ongoing, uncertainties remain over its extent, duration and consequential economic and business impacts, and governments continue to assess and implement measures in response to the pandemic.

Within Denmark, we can see a high number of transactions in the market that demonstrate there is not a significant impact on interest in or allocation of capital to investment properties due to COVID-19. From these transactions and our assessment of the key judgements and estimates used in the property valuations, we do not note any significant valuation uncertainty relating to the investments in group entities.

### Financial review

The income statement for 2019/20 shows a loss of DKK 1,715,943, and the balance sheet at 31 December 2020 shows equity of DKK 35,670,997.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements for the period 9 July 2019 - 31 December 2020

## Income statement

Note	DKK	2019/20 18 months
	<b>Gross loss</b>	-169,197
	Income from investments in group enterprises	1,449,317
3	Financial income	4,089,060
4	Financial expenses	-5,092,969
	<b>Profit before tax</b>	276,211
	Tax for the year	-1,992,154
	<b>Profit/loss for the year</b>	<b>-1,715,943</b>
	 <b>Recommended appropriation of profit/loss</b>	
	Retained earnings/accumulated loss	-1,715,943
		<b>-1,715,943</b>



## Financial statements for the period 9 July 2019 - 31 December 2020

### Balance sheet

Note	DKK	<u>2019/20</u>
	<b>ASSETS</b>	
	<b>Fixed assets</b>	
5	<b>Investments</b>	
	Investments in group enterprises	53,911,475
	Receivables from group enterprises	<u>44,208,677</u>
		<u>98,120,152</u>
	<b>Total fixed assets</b>	<u>98,120,152</u>
	<b>Non-fixed assets</b>	
	<b>Cash</b>	<u>1,134,462</u>
	<b>Total non-fixed assets</b>	<u>1,134,462</u>
	<b>TOTAL ASSETS</b>	<u><u>99,254,614</u></u>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Share capital	51,000
	Share premium account	0
	Retained earnings	<u>35,619,997</u>
	<b>Total equity</b>	<u>35,670,997</u>
	<b>Liabilities other than provisions</b>	
6	<b>Non-current liabilities other than provisions</b>	
	Payables to group entities	<u>60,682,308</u>
		<u>60,682,308</u>
	<b>Current liabilities other than provisions</b>	
	Trade payables	770,574
	Corporation tax payable	1,992,154
	Deferred income	<u>138,581</u>
		<u>2,901,309</u>
		<u>63,583,617</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>99,254,614</u></u>

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral
- 9 Related parties

## Financial statements for the period 9 July 2019 - 31 December 2020

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	50,000	0	0	50,000
Capital increase	1,000	37,335,940	0	37,336,940
Transfer through appropriation of loss	0	0	-1,715,943	-1,715,943
Transferred from share premium account	0	-37,335,940	37,335,940	0
<b>Equity at 31 December 2020</b>	<u>51,000</u>	<u>0</u>	<u>35,619,997</u>	<u>35,670,997</u>

## Financial statements for the period 9 July 2019 - 31 December 2020

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Brynet Option Holding ApS for 2019/20 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

#### Basis of recognition and measurement

Revenue is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will be deducted 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 accounting item below.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Gross loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's administration etc.

##### Profit from investments in subsidiaries

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

The item includes dividend received from subsidiaries.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements for the period 9 July 2019 - 31 December 2020

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

##### Balance sheet

##### Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

## Financial statements for the period 9 July 2019 - 31 December 2020

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

#### 2 Staff costs

The Company has no employees.

DKK	2019/20 18 months
<b>3 Financial income</b>	
Interest receivable, group entities	4,089,060
	<u>4,089,060</u>
<b>4 Financial expenses</b>	
Interest expenses, group entities	5,082,176
Other financial expenses	10,793
	<u>5,092,969</u>

## Financial statements for the period 9 July 2019 - 31 December 2020

### Notes to the financial statements

#### 5 Investments

DKK	Investments in group enterprises	Receivables from group enterprises	Total
Cost at 9 July 2019	0	0	0
Additions	53,962,158	44,208,677	98,170,835
Cost at 31 December 2020	53,962,158	44,208,677	98,170,835
Impairment losses	-50,683	0	-50,683
Value adjustments at 31 December 2020	-50,683	0	-50,683
<b>Carrying amount at 31 December 2020</b>	<b>53,911,475</b>	<b>44,208,677</b>	<b>98,120,152</b>

Name	Legal form	Interest	Equity DKK	Profit/loss DKK
<b>Subsidiaries</b>				
Brynet Option Komplementar	ApS	100.00%	99,317	-50,683
Risskov Brynet V	K/S	100.00%	56,286,319	6,526,102
Risskov Brynet VI	K/S	100.00%	58,938,415	11,584,298

#### 6 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Payables to group entities	60,682,308	0	60,682,308	60,682,308
	60,682,308	0	60,682,308	60,682,308

#### 7 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

#### 8 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2020.

#### 9 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Capman Nordic Real Estate FCP-RAIF	Luxembourg	1B Heienhaff, L-1736 Senningerberg, Luxembourg