

# Flintholm HoldCo ApS

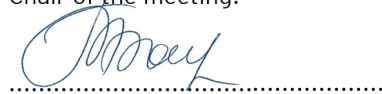
c/o Taurus Ejendomsadministration ApS  
Skovvejen 11, st., 8000 Aarhus C

CVR no. 41 01 23 23

## Annual report 2021

Approved at the Company's annual general meeting on 6 May 2022

Chair of the meeting:



.....  
Tatyana Boger

## Contents

|  |    |
|--|----|
| Statement by the Executive Board             | 2  |
| Independent auditor's report                 | 3  |
| Management's review                          | 5  |
| Financial statements 1 January - 31 December | 7  |
| Income statement                             | 7  |
| Balance sheet                                | 8  |
| Statement of changes in equity               | 9  |
| Notes to the financial statements            | 10 |

### Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Flintholm HoldCo ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

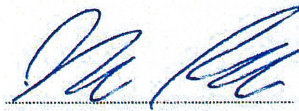
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

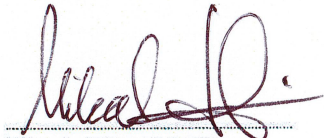
Aarhus, 6 May 2022  
Executive Board:



Robert Feldt

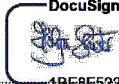


Hasse Lyngsie Wulff



Mikael Juhana Hjorth

DocuSigned by:



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Holger Schuster

## Independent auditor's report

To the shareholders of Flintholm HoldCo ApS

### Opinion

We have audited the financial statements of Flintholm HoldCo ApS for the financial year 1 January - 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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' 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.

### 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, 6 May 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Kaare K. Lendorf  
State Authorised Public Accountant  
mne33819

## Management's review

### Company details

|                            |  |
|----------------------------|--|
| Name                       | Flintholm HoldCo ApS   |
| Address, Postal code, City | c/o Taurus Ejendomsadministration ApS<br>Skovvejen 11, st., 8000 Aarhus C                                  |
| CVR no.                    | 41 01 23 23  |
| Established                | 13 December 2019   |
| Registered office          | Aarhus   |
| Financial year             | 1 January - 31 December  |
| Executive Board            | Robert Feldt<br>Hasse Lyngsie Wulff<br>Mikael Juhana Hjorth<br>Holger Schuster                             |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,<br>Denmark |

## Management's review

### Business review

The company's main activity is to invest in subsidiaries, which acquire and run real estate properties.

### Financial review

The income statement for 2021 shows a loss of DKK 398,019 against a loss of DKK 578,068 last year, and the balance sheet at 31 December 2021 shows equity of DKK 65,713,031.

### 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 1 January - 31 December

## Income statement

| Note | DKK                                      | 2021<br>12 months | 2019/20<br>13 months |
|------|--|-------------------|----------------------|
|      | Gross loss                               | -123,060          | -373,003             |
| 2    | Financial income                         | 3,747,636         | 2,525,347            |
| 3    | Financial expenses                       | -4,091,760        | -2,893,456           |
|      | Profit/loss before tax                   | -467,184          | -741,112             |
| 4    | Tax for the year                         | 69,165            | 163,044              |
|      | Profit/loss for the year                 | -398,019          | -578,068             |
|      | Recommended appropriation of profit/loss | -398,019          | -578,068             |
|      | Retained earnings/accumulated loss       | -398,019          | -578,068             |



## Financial statements 1 January - 31 December

## Balance sheet

| Note | DKK  | 2021               | 2019/20            |
|------|--|--------------------|--------------------|
|      | ASSETS   |                    |                    |
|      | Fixed assets   |                    |                    |
| 5    | Investments  |                    |                    |
|      | Investments in group enterprises                               | 69,007,124         | 69,007,124         |
|      | Receivables from group enterprises                             | 62,460,563         | 62,460,563         |
|      |  | <u>131,467,687</u> | <u>131,467,687</u> |
|      | Total fixed assets   | <u>131,467,687</u> | <u>131,467,687</u> |
|      | Non-fixed assets   |                    |                    |
|      | Receivables  |                    |                    |
|      | Receivables from group enterprises                             | 6,272,983          | 2,525,347          |
|      | Deferred tax assets  | 124,716            | 62,550             |
|      | Joint taxation contribution receivable                         | 6,999              | 100,494            |
|      |  | <u>6,404,698</u>   | <u>2,688,391</u>   |
|      | Cash   | 2,631,323          | 2,669,719          |
|      | Total non-fixed assets   | <u>9,036,021</u>   | <u>5,358,110</u>   |
|      | TOTAL ASSETS   | <u>140,503,708</u> | <u>136,825,797</u> |
|      | EQUITY AND LIABILITIES   |                    |                    |
|      | Equity   |                    |                    |
|      | Share capital  | 41,000             | 41,000             |
|      | Share premium account  | 0                  | 0                  |
|      | Retained earnings  | 65,672,031         | 66,070,050         |
|      | Total equity   | <u>65,713,031</u>  | <u>66,111,050</u>  |
|      | Liabilities other than provisions                              |                    |                    |
| 6    | Non-current liabilities other than provisions                  |                    |                    |
|      | Payables to group entities                                     | 67,827,918         | 67,827,918         |
|      |  | <u>67,827,918</u>  | <u>67,827,918</u>  |
|      | Current liabilities other than provisions                      |                    |                    |
| 6    | Short-term part of long-term liabilities other than provisions | 6,935,008          | 2,865,328          |
|      | Trade payables   | 27,751             | 21,501             |
|      |  | <u>6,962,759</u>   | <u>2,886,829</u>   |
|      | Total liabilities other than provisions                        | <u>74,790,677</u>  | <u>70,714,747</u>  |
|      | TOTAL EQUITY AND LIABILITIES                                   | <u>140,503,708</u> | <u>136,825,797</u> |

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

## Financial statements 1 January - 31 December

## Statement of changes in equity

| DKK   | Share capital | Share premium<br>account | Retained<br>earnings | Total      |
|---|---------------|--------------------------|----------------------|------------|
| Cash payments concerning<br>formation of enterprise | 40,000        | 0                        | 0                    | 40,000     |
| Capital increase                                    | 1,000         | 66,648,118               | 0                    | 66,649,118 |
| Transfer through appropriation<br>of loss           | 0             | 0                        | -578,068             | -578,068   |
| Transferred from share<br>premium account           | 0             | -66,648,118              | 66,648,118           | 0          |
| Equity at 1 January 2021                            | 41,000        | 0                        | 66,070,050           | 66,111,050 |
| Transfer through appropriation<br>of loss           | 0             | 0                        | -398,019             | -398,019   |
| Equity at 31 December 2021                          | 41,000        | 0                        | 65,672,031           | 65,713,031 |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Flintholm HoldCo ApS for 2021 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Basis of recognition and measurement

Revenues are 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).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### 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 core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### 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 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### 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.

## Financial statements 1 January - 31 December

## Notes to the financial statements

| DKK |   | 2021<br>12 months                      | 2019/20<br>13 months                     |                      |                                   |
|-----|---|--|--|----------------------|-----------------------------------|
| 2   | Financial income                              |  |  |                      |                                   |
|     | Interest receivable, group entities           | 3,747,636                              | 2,525,347                                |                      |                                   |
|     |   | <u>3,747,636</u>                       | <u>2,525,347</u>                         |                      |                                   |
| 3   | Financial expenses                            |  |  |                      |                                   |
|     | Interest expenses, group entities             | 4,069,680                              | 2,893,456                                |                      |                                   |
|     | Other financial expenses                      | 22,080                                 | 0  |                      |                                   |
|     |   | <u>4,091,760</u>                       | <u>2,893,456</u>                         |                      |                                   |
| 4   | Tax for the year                              |  |  |                      |                                   |
|     | Estimated tax charge for the year             | -7,000                                 | -100,494                                 |                      |                                   |
|     | Deferred tax adjustments in the year          | -62,165                                | -62,550                                  |                      |                                   |
|     |   | <u>-69,165</u>                         | <u>-163,044</u>                          |                      |                                   |
| 5   | Investments                                   |  |  |                      |                                   |
|     |   | Investments in<br>group<br>enterprises | Receivables from<br>group<br>enterprises | Total                |                                   |
|     | DKK   |  |  |                      |                                   |
|     | Cost at 1 January 2021                        | 69,007,124                             | 62,460,563                               | 131,467,687          |                                   |
|     | Cost at 31 December 2021                      | 69,007,124                             | 62,460,563                               | 131,467,687          |                                   |
|     | Carrying amount at 31 December 2021           | <u>69,007,124</u>                      | <u>62,460,563</u>                        | <u>131,467,687</u>   |                                   |
| 6   | Non-current liabilities other than provisions |  |  |                      |                                   |
|     |   | Total debt at<br>31/12 2021            | Repayment,<br>next year                  | Long-term<br>portion | Outstanding debt<br>after 5 years |
|     | DKK   |  |  |                      |                                   |
|     | Payables to group entities                    | 74,762,926                             | 6,935,008                                | 67,827,918           | 67,827,918                        |
|     |   | <u>74,762,926</u>                      | <u>6,935,008</u>                         | <u>67,827,918</u>    | <u>67,827,918</u>                 |

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 7 Contractual obligations and contingencies, etc.

## Other contingent liabilities

Block E P1 ApS, company reg. no 36960299 being the administration company. The Company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The Company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

## 8 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.

## 9 Related parties

Flintholm HoldCo ApS' related parties comprise the following:

## Parties exercising control

| Related party                | Domicile   | Basis for control |
|------------------------------|------------|-------------------|
| Strandholmen HoldCo S.à r.l. | Luxembourg | Parent            |