

PFA Audley OpCo P/S
CVR-nr. 41 07 02 50
XBRL REVIEW REPORT

Bemærk at dette er en gennemgangsrapport - en "læsbar" udgave af den dannede XBRL-fil. Denne rapport skal ikke indberettes til Erhvervsstyrelsen, og den er alene lavet for at give læseren mulighed for at validere og kontrollere indholdet i XBRL-filen.

XBRL-formatet er et rådata-format og dermed ikke formateret. Det indeholder ikke billeder, sidetal, sidehoved, sidefod, notenumre, forside og indholdsfortegnelse. Dog indeholder denne rapport denne forside, en indholdsfortegnelse og sidehoved af overskuelighedshensyn - uden at det dog findes i XBRL-filen. Bemærk dog at rapporten ikke indeholder notenumre, og at opstillingen og skriftsnit ikke er foretaget i forhold til den "almindelige" årsrapport, men udelukkende for at gøre rapporten læsevenlig.

Bemærk også at eventuelle noter ofte ser anderledes ud i gennemgangsrapporten i forhold til den fysiske årsrapport. Årsagen hertil er at noterne er "CLOB-opmærket", hvilket betyder at noterne ikke er specificeret/detaljeret indholdsmæssigt omkring de poster de indeholder. I stedet bliver de til en lang tekst-streng, som svarer til at de blot var skrevet ud på en lang linie.

Hvis der er en blå række i rapporten, betyder det at taksonomien er blevet udvidet med det pågældende element
Hvis der er en orange række i rapporten betyder det at det pågældende element er lavet som "egendefineret" element

Vi bestræber os på at gøre brugen af vores services så brugervenlig som overhovedet mulig. Er du i tvivl, har spørgsmål eller kommentarer, så tøv ikke med at kontakte ParsePort pr. email (support@parseport.dk) eller pr. tlf. (53 53 00 10)

Company details	1
Statement by executive and supervisory boards	2
The independent auditor's reports	3 - 4
Management's review	5
Accounting policies	6
Income statement	7
Assets	8
Liabilities and equity	9
Statement of changes in equity	10
Disclosures	11

COMPANY DETAILS

Information on type of submitted report: Annual report
Report layout: Balance sheet (account form), income statement (by nature)
Type of auditor assistance: Auditor's report on audited financial statements
Currency code: DKK
The reporting entity applies the exception concerning No

Reporting entity:

Class of reporting entity: Reporting class B
Selected elements from reporting class C: Yes
Selected elements from reporting class D: No
Accounting policies are unchanged from previous per Yes
Name of reporting entity: PFA Audley OpCo P/S
Address of reporting entity, street name: c/o Ordnung, Strandvejen
Address of reporting entity, street building identifier: 125
Address of reporting entity, post code identifier: 2900
Address of reporting entity, district name: Hellerup
Address of reporting entity, country: Denmark
Telephone number of reporting entity: +45 39 17 50 00
Identification number [CVR] of reporting entity: 41070250
Registered office of reporting entity: Copenhagen

Dates:

Reporting period start date: January 2, 2020
Reporting period end date: December 31, 2020
Date of general meeting: February 10, 2021

Chairman of general meeting:

Name and surname of chairman of general meeting c Trine Damsgaard Vissing

Supervisory board:

Name and surname of member of supervisory board Michael Bruhn
Title of member of supervisory board 1: chairman
Name and surname of member of supervisory board Malcom Nicholas Sanderson
Name and surname of member of supervisory board Paul David Morgan
Name and surname of member of supervisory board Jesper Brask Fischer

Executive board:

Name and surname of member of executive board 1: Mikala Haag Kreiser

Submitting enterprise:

Name of submitting enterprise: Deloitte Statsautoriseret Revisionspartnerselskab
Address of submitting enterprise, street and number: Weidekampsgade 6
Address of submitting enterprise, postcode and town 2300 Copenhagen S
Identification number [CVR] of submitting enterprise: 33963556

Statement by executive and supervisory boards

The Board of Directors and the Registered Director have today considered and adopted the Annual Report of PFA Audley OpCo P/S.

The Annual Report have been prepared in accordance with the requirements in the Danish Financial Statements Act.

In our opinion the Annual Report gives a true and fair view of the Company's assets and liabilities, financial position as of 31 December 2020 and of the result of the Company's activities for the financial period 2 January – 31 December 2020. Further it is our opinion that the management report contains a fair description of the matters included in the report.

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

Place of signature of statement: Copenhagen
Date of approval of annual report: February 10, 2021

Executive board:

Name and surname of member of executive board 1: Mikala Haag Kreiser

Supervisory board:

Name and surname of member of supervisory board Michael Bruhn
Title of member of supervisory board 1: chairman
Name and surname of member of supervisory board Malcom Nicholas Sanderson
Name and surname of member of supervisory board Paul David Morgan
Name and surname of member of supervisory board Jesper Brask Fischer

The independent auditor's reports

Addressee of auditor's report on audited financial statements

To the shareholders of PFA Audley OpCo P/S

Opinion

We have audited the financial statements of PFA Audley OpCo P/S for the financial period 2 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 and cash flows for the financial period 2 January 2020 - 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 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.

Statement of executive and supervisory board's responsibility for 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.

Statement of 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.
- 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.

Signature of auditors, place:	Copenhagen
Signature of auditors, date:	February 10, 2021
Name of audit firm 1:	Deloitte Statsautoriseret Revisionspartnerselskab
Identification number [CVR] of audit firm 1:	33963556
Address of auditor, street name 1:	Weidekampsgade
Address of auditor, street building identifier 1:	6
Address of auditor, post code identifier 1:	2300
Address of auditor, district name 1:	Copenhagen S
Name and surname of auditor 1:	Michael Thorø Larsen
Description of auditor 1:	State Authorised Public Accountant
Identification number of auditor 1:	mne35823
Name of audit firm 2:	Deloitte Statsautoriseret Revisionspartnerselskab
Identification number [CVR] of audit firm 2:	33963556
Address of auditor, street name 2:	Weidekampsgade
Address of auditor, street building identifier 2:	6
Address of auditor, post code identifier 2:	2300
Address of auditor, district name 2:	Copenhagen S
Name and surname of auditor 2:	Kristian Ehrenreich Hansen
Description of auditor 2:	State Authorised Public Accountant
Identification number of auditor 2:	mne46662

Management's review

Activities

The purpose of company is directly or indirectly to carry out business with administration and development of real estate and related activities.

The company was established on 2 January 2020. The first focus was to recruit the CEO of the company, she was hired from 1st June, and then to search for the first locations, to start building the brand – the company got the operation name Evia from October 2020 - and to start establishing the infrastructure of the company to handle the future developments and operations.

Development in activities and financial result

The loss for the financial period 2 January – 31 December 2020 amounts to DKK -8.565 thousand and is related to start up the business.

Subsequent events

From the balance sheet date until today, no circumstances have arisen that upset the assessment of the annual report.

Outlooks for 2021

For 2021 a result in the same range of DKK million -18 is expected as a result of the continuing building of the company.

Disclosure of accounting policies

General information

The annual report is presented in accordance with the Danish Financial Statements Act requirements for accounting class B with the addition of some requirements for accounting class C.

All amounts in the income statement, balance sheet, statement of equity and notes are presented in DKK thousands. Each amount is rounded therefore rounding differences can appear in the totals compared to the sum of the amounts. The company's 1st financial period is 2 January 2020 - 31 December 2020.

General principle of recognition and measurement

In the income statement, all income is recognized as it is earned, and all expenses as they are incurred. Value adjustments of tangible assets and debts are recognized in the income statement as value adjustments or financial costs respectively.

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

Assets and liabilities are initially recognized at cost and measured subsequently as described below for each type of asset and liability

At the initial recognition and subsequent measurement foreseeable risks and losses which appears prior to the approval of the annual report and that approve or dismiss matters existing at balance sheet date

Description of methods of recognition and measurement basis of income statement items

Administration expenses

Administration expenses includes expenses for administration services.

Income tax

The company is not independently liable to tax. Current and deferred tax on the company's activities are therefore not included in the annual report as these are the responsibility of the shareholders.

Description of methods of recognition and measurement basis of assets and liabilities

Receivables

Receivables are measured at amortized cost, which generally corresponds to the nominal value.

Cash and bank

Cash and bank include all cash and bank deposits and are measured at nominal value.

Equity

Dividends including dividends declared on account during the financial year are recognized as a debt at the date for approved by the appropriate Board or on General Assembly as required by local legislation.

Proposed dividend for the financial year is presented as a separate line under the equity.

Current liabilities

Current liabilities are measured at amortized costs which is the same as fair value.

INCOME STATEMENT

	02-01-2020
	31-12-2020
	tDKK
Revenue	195
Cost of sales	0
Administrative expenses	-8.760
Gross profit (loss)	195
Profit (loss) from ordinary operating activities	-8.565
Profit (loss) from ordinary activities before tax	-8.565
Profit (loss)	-8.565
Proposed distribution of results:	
Retained earnings	-8.565
Total distribution	-8.565

ASSETS

	31-12-2020
	tDKK
Short-term receivables from group enterprises	244
Other short-term receivables	896
Deferred income assets	6
Cash and cash equivalents	2.639
Current assets	3.785
Assets	3.785

LIABILITIES AND EQUITY

	31-12-2020
	tDKK
Contributed capital	1.000
Retained earnings	435
Equity	1.435
Short-term trade payables	899
Other short-term payables	1.451
Short-term liabilities other than provisions	2.350
Liabilities other than provisions	2.350
Liabilities and equity	3.785

STATEMENT OF CHANGES IN EQUITY

	02-01-2020
	31-12-2020
	<u>tDKK</u>
Contributed capital:	
Equity, beginning balance	1.000
Equity, ending balance	<u>1.000</u>
Retained earnings:	
Equity, beginning balance	9.000
Profit (loss)	-8.565
Equity, ending balance	<u>435</u>
All classes of equity:	
Equity, beginning balance	10.000
Profit (loss)	-8.565
Equity, ending balance	<u>1.435</u>

DISCLOSURES

02-01-2020
31-12-2020
tDKK

Disclosure of administrative expenses

The registered director has received salary etc. while the board of directors has not received salaries or other remuneration

Disclosure of employee benefits expense

Average number of employees

1

Disclosure of related parties

Related parties with controlling influence
No related parties have controlling influence.

Other disclosures

General partner
Komplementarselskabet PFA Audley OpCo ApS

Disclosure of ownership

PFA Pension, forsikringsaktieselskab
Sundkrogsgade 4
2100 Copenhagen Ø
owns 96 percent of share capital and 50 percent of the voting rights
Audley Denmark ApS c/o Lundgrens Tuborg Boulevard 12
2900 Hellerup
owns 4 percent of share capital and
50 percent of the voting rights