

Evia P/S

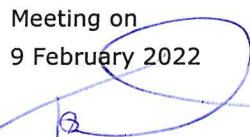
Annual Report for 2021

As approved by the
Board of directors of
the Company on
9 February 2022



Michael Bruhn
Chairman

As approved on the
Company's General
Meeting on
9 February 2022



Trine Damsgaard Vissing
Chairperson of the meeting

Evia P/S
c/o Ordnung
Strandvejen 125
2900 Hellerup
Denmark
CVR number 41 07 02 50

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Company information

Company	<p>Evia P/S (former PFA Audley OpCo P/S) c/o Ordnung Strandvejen 125 2900 Hellerup Danmark</p> <p>Telephone: +45 39 17 50 00 CVR number.: 41 07 02 50</p> <p>Financial year: 1 January – 31 December Municipality: Copenhagen</p>
Ownership	<p>PFA Pension, forsikringsaktieselskab Sundkrogsgade 4 2100 Copenhagen Ø owns 96 percent of share capital and 50 percent of the voting rights</p> <p>Audley Denmark ApS c/o BSA Solutions Philip Heymans Alle 3, 5. 2900 Hellerup owns 4 percent of share capital and 50 percent of the voting rights</p>
General partner	Komplementarselskabet PFA Audley OpCo ApS
Board of Directors	<p>Michael Bruhn (chairman) Malcom Nicholas Sanderson Paul David Morgan Jesper Brask Fischer</p>
Registered director	Mikala Haag Kreiser
Auditor	<p>Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen S</p>

Management report

Activities

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

The main focus in 2021 has been to search for the right locations for the future serviced senior housing and facilities such as restaurant, café, pool and SPA, to prepare for the operation of the future sites and to build the brand. It is expected to be able to launch the first locations in 2022.

Development in activities and financial result

The profit for the year amounts to DKK 10,252 thousand. The result is better than is expected and is due to entering a contract in 2021 for service fees for 2020 and going forward.

Subsequent events

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

Outlooks for 2022

For 2022 a net profit of approximately DKK million 1 is expected.

Management's statement

The Board of Directors and the Registered Director have today considered and adopted the Annual Report of Evia 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 2021 and of the result of the Company's activities for the financial period 1 January – 31 December 2021. 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.

Copenhagen, 9 February 2022

Registered Director

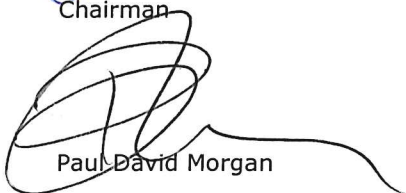


Mikala Haag Kreiser

Board of Directors



Michael Bruhn
Chairman



Paul David Morgan



Malcolm Nicholas Sanderson



Jesper Brask Fischer

Independent auditor's report

To the shareholders of Evia P/S

Opinion

We have audited the financial statements of Evia P/S for the financial period 1 January 2021 - 31 December 2021, 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 2021 and of the results of its operations and cash flows for the financial period 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 conclusion.

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 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.

Auditor's responsibilities 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 the management commentary

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.

Copenhagen, 9 February 2022

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 96 35 56



Michael Thorø Larsen
State Authorised Public Accountant
mne35823



Kristian Ehrenreich Hansen
State Authorised Public Accountant
mne46662

General Accepted 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 General Accepted Accounting Policies applied have not changed compared to last year.

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.

Income statement

Revenue

Revenue comprises service fees.

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.

Balance sheet

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

DKK thousand

Note	2021	2/1 2020- 31/12 2020
Revenue	<u>21,757</u>	<u>195</u>
Gross profit	21,757	195
1 Administration expenses	<u>-11,422</u>	<u>-8,760</u>
Operating result	10,335	-8,565
Other financial expenses	<u>-83</u>	<u>0</u>
Result for the period	<u>10,252</u>	<u>-8,565</u>

Which the management proposes distributed as follows:

Dividend to shareholders	21,172	0
Reserves	<u>-10,920</u>	<u>-8,565</u>
Total	<u>10,252</u>	<u>-8,565</u>

Balance sheet

DKK thousand

Note	2021	2020
AKTIVER		
Current assets		
Receivable from related parties	0	244
Other receivables	21,492	896
Prepaid expenses	2,757	6
Cash and bank	4,342	2,639
Total current assets	28,591	3,785
Total assets	28,591	3,785
EQUITY AND LIABILITIES		
Equity		
Share capital	2,500	1,000
Retained earnings	3,015	435
Proposed dividend	21,172	0
Total equity	26,687	1,435
Current liabilities		
Accounts payable	569	899
Other liabilities	1,336	1,451
Total current liabilities	1,904	2,350
Total liabilities	1,904	2,350
Total equity and liabilities	28,591	3,785

2 Related parties

Statement of changes in equity

DKK thousand

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2021	1,000	435	0	1,435
Result for the year	0	-10,920	21,172	10,252
Capital increase 10 February 2021	1,500	13,500	0	15,000
Equity at 31 December 2021	2,500	3,015	21,172	26,687

	Share capital	Retained earnings	Proposed dividend	Total
Paid in 2 January 2020	1,000	9,000	0	10,000
Result for the period	0	-8,565	0	-8,565
Equity at 31 December 2020	1,000	435	0	1,435

Notes

DKK thousand

2021
2/1 2020-
31/12 2020

1 Administration expenses

Hereof personnel expenses:

Salaries	4,225	2,434
Pensions	679	357
Social security costs	18	7
Total	4,922	2,798
Average number of fulltime employees	2	1

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

2 Related parties

Related parties with controlling influence

No related parties have controlling influence.