



PKA Direct I K/S

Annual Report 2021

Approved at the company's general meeting

Secretary

Klaus Risager

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Fund Information

Fund

PKA Direct I K/S

Rosenborggade 1B

1130 Copenhagen K

CVR-nr.: 41 31 53 85

Founded: 01.04.2020

Accounting period: 1 January – 31 December

Registered in: Copenhagen

General Partner

PKA Direct GP ApS

Executive Board

Jannick Prehn Brøndum

Kasper Hansen

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

Management review

Key figures for the Group

All amounts in '000 DKK	2021	2020*
Gross gain/loss	- 7,678	- 5,356
Financial income & expenses	34,669	31,074
Net result	156,917	- 547,588
Total Assets	3,235,313	3,599,606
Equity	3,233,512	3,599,091
Equity ratio	99.94%	99.99%
Return on equity	4.36%	-7.07%

* 2020 is the first fiscal year for PKA Direct I K/S and only includes 9 months.

Primary activities and investments

The principal activities of the Company in the period under review were to own shares of:

- PKA-Sygeplejersker og Lægeseekretærer GP ApS (100%)
- PKA-Socialrådgivere, Socialpædagoger og kontorpersonale GP ApS (100%)
- PKA-Sundhedsfaglige GP ApS (100%)
- PKA-Sygeplejersker og Lægeseekretærer Anholt Havvindmøllepark K/S (100%)
 - Anholt Havvindmøllepark I/S (10.35%)
- PKA-Socialrådgivere, Socialpædagoger og kontorpersonale Anholt Havvindmøllepark K/S (100%)
 - Anholt Havvindmøllepark I/S (4.96%)
- PKA-Sundhedsfaglige Anholt Havvindmøllepark K/S (100%)
 - Anholt Havvindmøllepark I/S (4.69%)
- PKA-Sygeplejersker og Lægeseekretærer Gode Wind II K/S (100%)
 - Gode Wind II Joint HoldCo GP ApS (24.75%)
 - Gode Wind II Joint HoldCo P/S (24.75%)
- PKA-Socialrådgivere, Socialpædagoger og kontorpersonale Gode Wind II K/S (100%)
 - Gode Wind II Joint HoldCo GP ApS (13.9%)
 - Gode Wind II Joint HoldCo P/S (13.9%)
- PKA-Sundhedsfaglige Gode Wind II K/S (100%)
 - Gode Wind II Joint HoldCo GP ApS (10.9%)
 - Gode Wind II Joint HoldCo P/S (10.9%)

Development in activities and finances

The Group's Income Statement of the Financial period 1 January – 31 December 2021 shows a gain of DKK 157m which is in line with the management's expectations.

Uncertainty in recognition and measurement

It is assessed that there is no significant uncertainty in the recognition and measurement of financial figures.

Principal or special risks and uncertainties

The management does not see any special risks to the company in connection with the ownership of the shares in project in addition to the commonly occurring risks within the company industry.

Changes to principal accounting policies

There are no changes to principal account policies in 2021.

Subsequent Events

No subsequent events have occurred after the balance sheet date that required adjustment to or disclosure in the financial statements.

Environment and Climate, Society, anti-corruption, human rights

Environment and Climate

The company has no independent policy for the environment and climate. The reason for this is that the company is a holding company whose purpose is to own investments and thus does not have an independent operation and direct impact on either the environment or the climate. It should be noted that the purpose of all companies' investments is to support the green transition and thus contribute to reducing total CO2 emissions.

Society

The company has no employees or in any other way influence on social or personnel conditions, which is why the company does not have a policy for this.

Anti-corruption and human rights

The company has no independent policy for anti-corruption and human rights. The reason for this is that the company is a holding company whose purpose is to own investments and thus does not have an independent operation and direct impact on either the anti-corruption or human rights.

Report on data ethics

Since the company has no employees and few stakeholders the Company has no policy on data ethics. The company still aims to be a digital responsible company so that our investors and collaborators can trust that the company treats data with respect and care.

Management Policies

As the company does not have its own policies for either Environment, and Climate, Society, Anti-corruption, Human rights or Data ethics the company relies on the policies drawn up by the funds administrator AIP Management P/S.

All general matters concerning the External Environment, Corporate Social Responsibility, Management, the fight against corruption and respect for human rights are described in the AIP Management P/S' [ESG-report](#), which is available on AIP Management P/S' website.

The ESG report covers all investments that are under the administration of AIP Management P/S, which is why it also applies to the group PKA Direct I K/S.

The ESG report describes how AIP Management P/S through their investments continuously works to reduce their climate footprint through e.g., sustainable investments, which includes the investments in the group PKA Direct I K/S.

The ESG report also contains thorough descriptions of how to take significant social responsibility, work to comply with current legislation and thereby fight corruption and respect human rights.

The company has no employees, which is why reference is made to the overall management policies.

Executive Board composition

No policy or objective for the composition of the Board of Directors or the Executive Board, but the company complies with the legislation in force in the area at any given time.

Management's statement

The Executive Board have today considered and adopted the Annual Report of PKA Direct I K/S 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and the Group and of the results of the Company and Group operations and cash flows for 1 January – 31 December 2021.

In our opinion, the Management review includes a true and fair account of the matter addressed in the review.

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

Copenhagen, 23 June 2022

Executive Board:

Jannick Prehn Brøndum

Kasper Hansen

Independent Auditor's Report

To the Shareholders of PKA Direct I K/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of PKA Direct I K/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

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 are independent of the Group 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Group's and the Parent 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 Group or the Parent 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 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 judgment and maintain professional skepticism 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Hellerup, 23 June 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Casper Larsen
State Authorised Public Accountant
mne45855

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Income statement

All amounts in thousands of DKK

	Notes	2021 Group	2020* Group	2021 Parent	2020* Parent
Gross loss		- 7,678	-5,356	- 7,435	- 4,940
Income from group companies		-	-	520,555	481,006
Income from associated companies		250,113	215,901	-	-
Impairment		- 120,187	- 789,108	- 368,796	- 975,324
Profit before financial items		122,248	- 578,661	144,325	- 499,257
Financial income	3	35,544	33,659	-	-
Financial expenses	4	- 875	- 2,585	- 42	- 19
Net result		156,917	- 547,588	144,283	- 499,277
<u>Proposed distribution of profit:</u>					
Dividend		522,494	479,491	522,494	479,491
Retained earnings		- 365,577	- 1,027,079	- 378,211	- 978,767
		156,917	- 547,588	144,283	- 499,277

* Income statement from the period 1 April 2020 - 31 December 2020.

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Balance sheet

At 31 December (in thousands DKK)

Assets	Notes	2021 Group	2020 Group	2021 Parent	2020 Parent
Non-current assets					
Financial assets					
Investments in group companies	5	-	-	3,226,897	3,596,532
Investments in associated companies	6	2,534,656	2,654,842	-	-
Receivables from associated companies	7	690,489	926,834	-	-
Total financial assets		3,225,145	3,581,676	3,226,897	3,596,532
Total non-current assets		3,225,145	3,581,676	3,226,897	3,596,532
Current assets					
Cash and cash equivalents		10,168	17,930	2,309	9,598
Total current assets		10,168	17,930	2,309	9,598
Total assets		3,235,313	3,599,606	3,229,206	3,606,130

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Balance sheet

At 31 December (in thousands DKK)

Equity and liabilities	Notes	<u>2021 Group</u>	<u>2020 Group</u>	<u>2021 Parent</u>	<u>2020 Parent</u>
Equity					
Share capital		4,635,280	4,635,280	4,584,544	4,584,544
Retained earnings		- 1,401,768	- 1,036,189	- 1,356,978	- 978,767
Total equity		<u>3,233,512</u>	<u>3,599,091</u>	<u>3,227,566</u>	<u>3,605,777</u>
Current liabilities					
Other liabilities		1,800	515	1,640	353
Total current liabilities		<u>1,800</u>	<u>515</u>	<u>1,640</u>	<u>353</u>
Total equity and liabilities		<u><u>3,235,313</u></u>	<u><u>3,599,606</u></u>	<u><u>3,229,206</u></u>	<u><u>3,606,130</u></u>
Principal accounting policies	1				
Employees	2				
Contingent liabilities	9				
Group and ownership relations	10				

Statement of Changes in Equity

At 31 December (in thousands DKK)

Change in equity - Group	Share capital	Suggested dividend	Retained earnings	Total
Equity at 1 January	4,635,280	-	- 1,036,189	3,599,091
Valuation changes	-	-	4	4
Proposed distribution of profit	-	522,494	- 365,583	156,912
Distributed capital	-	- 522,494	-	- 522,494
Equity at 31 December	4,635,280	-	- 1,401,768	3,233,512

Change in equity - Parent	Share capital	Suggested dividend	Retained earnings	Total
Equity at 1 January	4,584,544	-	- 978,767	3,605,777
Proposed distribution of profit	-	522,494	- 378,211	144,283
Distributed capital	-	- 522,494	-	- 522,494
Equity at 31 December	4,584,544	-	- 1,356,978	3,227,566

Cash flow statement

All amounts in thousands of DKK

	Notes	2021 Group	2020 Group
Net profit		156,912	- 547,588
Adjustments	8	- 162,245	289,883
Changes in working capital		1,285	515
Cash flow from operating activities		- 4,048	- 257,190
Investments in financial assets		-	- 4,517,814
Interests received		235,569	-
Dividend received		283,310	490,116
Cash flow from investing activities		518,879	- 4,027,698
Capital injected		-	4,635,280
Repayment on loans		- 99	147,029
Dividend paid		- 522,494	- 479,491
Cash flow from financing activities		- 522,593	4,302,818
Net cash flow for the period		- 7,762	17,930
Cash and cash equivalents at 1 January *		17,930	-
Changes to liquid funds		- 7,762	17,930
Cash and cash equivalents at 31 December		10,168	17,930

* Beginning values in 2020 are measured at 1 April 2020.

Notes

Note 1

Accounting policies

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to group are identical to the rules applied to the parent.

Consolidated financial statements

The consolidated financial statement comprises the parent and the group enterprises that are controlled by the parent. Control of a subsidiary is achieved by the parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way exercising controlling influence. Enterprises in which the group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared based on the financial statements of the parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income, expenses, accounts and dividends are eliminated. The financial statements used for consolidation have been prepared applying the group accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Changes to principal accounting policies

No changes to the principal accounting policies are applied in 2021.

Presentation currency

The reporting currency is Danish kroner. All amounts are in thousands of DKK.

Recognition and measurement

Revenue is recognized in the income statement as it is earned, including value adjustments of financial assets and liabilities measured at fair value or amortized costs.

In addition, expenses incurred to achieve the year's earnings are recognized, including depreciation, write-downs, provisions, and reversals because of changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognized in the balance sheet when it is probable because of a prior event that future economic benefits will flow to the company, and the value of the asset can be measured reliably. Liabilities are recognized in the balance sheet when the company has a legal or constructive obligation because of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured.

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

Recognition and measurements consider the gains, losses and risks that arise before the annual report is presented and which corroborates or invalidates conditions that existed at the balance sheet date.

The group accounts are consolidated based on the group companies individual accounts adjusted for any intercompany transactions and equity interest.

Foreign currency translation

Foreign currency transactions are translated at the exchange rate at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and the rate at the payment date are recognized in the income statement as a financial item.

Receivables, payables, and other monetary items in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the transaction date is recognized in the income statement as a financial item.

Income statement

Gross loss

Gross loss is calculated with reference to §32 of the Danish Financial Statements Act as a summary of other external costs.

Other external costs

Other external costs include costs for administration, etc.

Income from associated companies

Dividend income from associated companies is presented in the Income statement in the year of which it was declared.

Impairment

Impairment adjustments in group and associated companies is presented in the Income statement in the year of which it was declared.

Financial items

Financial income and expenses include interest income and expenses, realized and unrealized gains and losses on debt and transactions in foreign currencies.

Tax

The company is not taxable independently, which is why the tax liability is incumbent on the company's investors. As a result, no tax and deferred tax has been set aside in the accounts.

Balance sheet

Investments in financial assets

Investments in subsidiaries and associates are recognized and measured at cost. If there is an indication of a need for impairment, an impairment test is performed. Where the carrying amount exceeds the recoverable amount it is written down to this lower value.

Receivables from associated companies

Receivables from associated companies comprise of loans issued to the investments as a part of the investment composition.

Cash and cash equivalents

Cash comprises cash in bank deposits.

Equity

Dividend distributions proposed by the management for the financial year are shown as a separate item under equity.

Other Liabilities

Expenses with reference to the fiscal year are accrued for.

Cash flow statement

Cash flow from operating activities includes all cash transactions other than cash flows arising from investments, received dividends, paid and received financial items and equity transactions.

Cash flow statement is calculated based on the indirect method where the cash flow is based on the difference between year start and year end with adjustments for non-cash items.

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Note 2 Employees

	<u>2021 Group</u>	<u>2020 Group</u>	<u>2021 Parent</u>	<u>2020 Parent</u>
Average number of employees	-	-	-	-

Note 3 Financial income

	<u>2021 Group</u>	<u>2020 Group</u>	<u>2021 Parent</u>	<u>2020 Parent</u>
Interest from associated companies	33,197	31,452		-
Other financial income	2,347	2,207		-
Total financial income	35,544	33,659		-

Note 4 Financial expenses

	<u>2021 Group</u>	<u>2020 Group</u>	<u>2021 Parent</u>	<u>2020 Parent</u>
Interest expenses	99	59	42	19
Exchange rate adjustments	776	2,526	-	-
Total financial expenses	875	2,585	42	19

Note 5 Investments in group companies

	<u>2021 Group</u>	<u>2020 Group</u>	<u>2021 Parent</u>	<u>2020 Parent</u>
Cost at 1 January*	-	-	4,580,965	-
Additions in year	-	-	-	4,580,965
Cost at 31 December	-	-	4,580,965	4,580,965
Impairment at 1 January*	-	-	- 984,433	-
Impairment in year	-	-	- 369,635	- 984,433
Impairment at 31 December	-	-	- 1,354,069	- 984,433
Total investments in subsidiaries	-	-	3,226,897	3,596,532

* Beginning values in 2020 are measured at 1 April 2020.

The company has investment in group companies located in Denmark with 100% ownership:

PKA - Sygeplejersker og Lægeseekretærer GP ApS

PKA - Socialrådgivere, Socialpædagoger og kontorpersonale GP ApS

PKA - Sundhedsfaglige GP ApS

PKA - Sygeplejersker og Lægeseekretærer Anholt Havvindmøllepark K/S

PKA - Socialrådgivere, Socialpædagoger og kontorpersonale Anholt Havvindmøllepark K/S

PKA - Sundhedsfaglige Anholt Havvindmøllepark K/S

PKA - Sygeplejersker og Lægeseekretærer Gode Wind II K/S

PKA - Socialrådgivere, Socialpædagoger og kontorpersonale Gode Wind II K/S

PKA - Sundhedsfaglige Gode Wind II K/S

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Note 6

Investments in associated companies

	2021 Group	2020 Group	2021 Parent	2020 Parent
Cost at 1 January*	3,443,951	-	-	-
Additions in year	-	3,443,951	-	-
Cost at 31 December	3,443,951	3,443,951	-	-
Impairment at 1 January*	- 789,108	-	-	-
Impairment in year	- 120,187	- 789,108	-	-
Impairment at 31 December	- 909,295	- 789,108	-	-
Total investments in subsidiaries	2,534,656	2,654,842	-	-

* Beginning values in 2020 are measured at 1 April 2020.

Note 7

Receivable from associated companies

	2021	2020
Cost at 1 January	926,834	-
Additions in year	-	1,073,863
Repayments in year	- 236,345	- 147,029
Cost at 31 December	690,489	926,834
Total receivable from associated companies *	690,489	926,834

* The company expects repayments within the next year.

Note 8

Cash flow statement - adjustments

	2021	2020
Dividends received	- 281,848	- 490,116
Impairment on Investments incl gain/loss from disposals	120,963	779,998
Financial expenses	99	-
Financial income	- 33,197	-
Other adjustments	31,738	-
Total adjustments	- 162,245	289,883

Note 9

Contingent liabilities

The company has no contingent liabilities apart from the liabilities already recognized in the balance sheet.

Note 10

Group and ownership relations

The fund is owned by:

- Pensionskassen for Sygeplejersker og Lægeseekretærer, Tuborg Boulevard 3, 2900 Hellerup, Owner
- Pensionskassen for Socialrådgivere, Socialpædagoger og kontorpersonale, Tuborg Boulevard 3, 2900 Hellerup, Owner
- Pensionskassen for Sundhedsfaglige, Tuborg Boulevard 3, 2900 Hellerup, Owner

Other related parties include:

- PKA Direct GP ApS, Rosenborggade 1B, 1130 København K, Associated company

Besides the investment transactions shown in the financial statement and general partner fee, there are no transactions with related parties.

The Group is not part of any other consolidated financial statements.