

# Andrea Properties K/S

Fridtjof Nansens Plads 5, 2100 København Ø


CVR no. 41 34 10 92

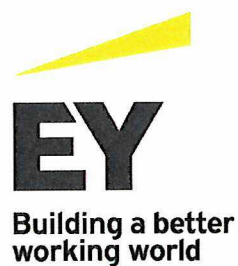
## Annual report

for the period 1 May - 31 December 2020

Approved at the Company's annual general meeting on 21 May 2021

Chairman:

  
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Carl Edgar Serge Vøgg





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### Statement by the Board of Directors

Today, the Management has discussed and approved the annual report of Andrea Properties K/S for the financial year 1 May - 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 1 May - 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.

Copenhagen, 21 May 2021

Executive Board of the general partner Kaj GP ApS::

  
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Harry Duncan MacDonald  
Chairman  
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Katia Ciesielska  
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Carl Edgar Serge Vøgg

## Independent auditor's report

To the limited partners of Andrea Properties K/S

### Opinion

We have audited the financial statements of Andrea Properties K/S for the financial year 1 May - 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 1 May - 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.

Odense, 21 May 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Morten Schougaard Sørensen  
State Authorised Public Accountant  
mne32129



## Management's review

### Company details

Name	Andrea Properties K/S
Address, Postal code, City	Fridtjof Nansens Plads 5, 2100 København Ø
CVR no.	41 34 10 92
Established	1 May 2020
Financial year	1 May - 31 December
General Partner	Harry Duncan MacDonald Katia Ciesielska Carl Edgar Serge Vøgg
Auditors	EY Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark



## **Management's review**

### **Business review**

The company's purpose is to own and hold shares in companies, buying, selling and renting real estate and any other related business.

### **Financial review**

The income statement for 2020 shows a loss of DKK 811,140, and the balance sheet at 31 December 2020 shows equity of DKK 11,608,860.

Management considers the Company's financial performance in the year satisfactory.

The profit for 2020 is not materially effected by the outbreak of COVID19.

### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end 2020.

## Financial statements 1 May - 31 December

### Income statement

Note	DKK	2020 8 months
	<b>Gross profit</b>	1,494,744
	Amortisation/depreciation and impairment of property, plant and equipment	-487,465
	<b>Profit before net financials</b>	1,007,279
	Financial income	22,199
	Financial expenses, group enterprises	-1,825,637
	Other financial expenses	-14,981
	<b>Profit/loss for the year</b>	<b>-811,140</b>
	 <b>Recommended appropriation of profit/loss</b>	
	Retained earnings/accumulated loss	-811,140
		<b>-811,140</b>



## Financial statements 1 May - 31 December

### Balance sheet

Note	DKK	2020
	<b>ASSETS</b>	
	<b>Fixed assets</b>	
	Property, plant and equipment	
	Land and buildings	54,397,019
		<u>54,397,019</u>
	<b>Investments</b>	
	Other receivables	4,424,979
		<u>4,424,979</u>
	<b>Total fixed assets</b>	<u>58,821,998</u>
	<b>Non-fixed assets</b>	
	<b>Receivables</b>	
	Other receivables	315,157
		<u>315,157</u>
	<b>Cash</b>	<u>1,372,392</u>
	<b>Total non-fixed assets</b>	<u>1,687,549</u>
	<b>TOTAL ASSETS</b>	<u><u>60,509,547</u></u>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Share capital	1
	Retained earnings	11,608,859
	<b>Total equity</b>	<u>11,608,860</u>
	<b>Liabilities other than provisions</b>	
3	<b>Non-current liabilities other than provisions</b>	
	Mortgage debt	29,944,783
	Group internal subordinate loan	17,955,637
	Other payables	773,767
		<u>48,674,187</u>
	<b>Current liabilities other than provisions</b>	
	Trade payables	36,938
	Payables to group enterprises	50,000
	Other payables	139,562
		<u>226,500</u>
	<b>Total liabilities other than provisions</b>	<u>48,900,687</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>60,509,547</u></u>

- 1 Accounting policies
- 2 Staff costs
- 4 Collateral
- 5 Related parties

## Financial statements 1 May - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 May 2020	0	0	0
Additions on merger/corporate acquisition	0	12,419,999	12,419,999
Transfer through appropriation of loss	0	-811,140	-811,140
Cash payments concerning formation of enterprise	1	0	1
<b>Equity at 31 December 2020</b>	<b>1</b>	<b>11,608,859</b>	<b>11,608,860</b>

## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Andrea Properties K/S for 2020 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 listed below.

#### Reporting currency

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

#### Income statement

##### Revenue

Revenue comprises rental income from leases of properties. Revenue is recognised on an accrual basis.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, premises, bad debts etc.

##### Depreciation

The item comprises depreciation of property.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	50 years
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Land is not depreciated.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year.

## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### Impairment of fixed assets

The carrying amount of property 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.

##### Receivables

Receivables are measured at amortised cost.

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.

##### Cash

Cash comprise bank balances.

##### Income taxes

The company is not an individual taxpayer thus tax of the company's operating profit/loss is not included in the financial 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 May - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

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

Of the long-term liabilities, DKK 47,901 thousand falls due for payment after more than 5 years after the balance sheet date.

#### 4 Collateral

As security for the company's mortgage debt, the company has placed assets with carrying amount of DKK 54,397 thousand.

#### 5 Related parties

### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Neptune Ejendomme ApS	Copenhagen	<a href="http://www.cvr.dk">www.cvr.dk</a>