

PADK Salt 1 ApS

c/o Cobblestone A/S
Gammel Køge Landevej 57, 3.
2500 Valby

CVR no. 41 53 52 53

Annual report for the period 14 July – 31 December 2020

The annual report was presented and approved at the
Company's annual general meeting on

29 June 2021

Louise Hertz
Chairman

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 14 July – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

PADK Salt 1 ApS
Annual report 2020
CVR no. 41 53 52 53

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of PADK Salt 1 ApS for the financial period 14 July – 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial period 14 July – 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.

29 June 2021
Executive Board:

Louise Hertz

Board of Directors:

Nathalie Marion-Denise
Winkelmann
Chairman

Keld Jessen

Louise Hertz

Independent auditor's report

To the shareholder of PADK Salt 1 ApS

Opinion

We have audited the financial statements of PADK Salt 1 ApS for the financial period 14 July – 31 December 2020 comprising 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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial period 14 July – 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 June 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Carsten Nielsen
State Authorised
Public Accountant
mne30212

PADK Salt 1 ApS
Annual report 2020
CVR no. 41 53 52 53

Management's review

Company details

PADK Salt 1 ApS
c/o Cobblestone A/S
Gammel Køge Landevej 57, 3.
DK-2500 Valby

CVR no.:	41 53 52 53
Established:	14 July 2020
Registered office:	
Financial period:	14 July – 31 December

Board of Directors

Nathalie Marion-Denise Winkelmann, Chairman
Keld Jessen
Louise Hertz

Executive Board

Louise Hertz

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The object of the Company is to conduct business as a holding company by holding shares in companies that purchase and manage real estate directly and in corporate form.

Development in activities and financial position

The Company's income statement for 2020 shows a profit of DKK 3,196 thousand and equity in the Company's balance sheet at 31 December 2020 stood at DKK 56,636 thousand.

Events after the balance sheet date

No events have occurred after the balance sheet date that materially affect the Company's financial position.

Financial statements 14 July – 31 December

Income statement

DKK'000	Note	14/7 2020- 31/12 2020
Gross loss		-1,057
Income from equity investments in group entities		6,328
Other financial expenses	3	<u>-2,312</u>
Profit before tax		2,959
Tax on profit for the period		<u>237</u>
Profit for the period		<u>3,196</u>
Proposed profit appropriation		
Retained earnings		<u>3,196</u>
		<u>3,196</u>

Financial statements 14 July – 31 December

Balance sheet

DKK'000	Note	<u>31/12 2020</u>
ASSETS		
Fixed assets		
Investments		
Equity investments in group entities	4	<u>168,860</u>
Total fixed assets		<u>168,860</u>
Current assets		
Receivables		
Tax receivable		<u>237</u>
Cash at bank and in hand		<u>3,072</u>
Total current assets		<u>3,309</u>
TOTAL ASSETS		<u><u>172,169</u></u>

Financial statements 14 July – 31 December

Balance sheet

DKK'000	Note	<u>31/12 2020</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		40
Retained earnings		<u>56,596</u>
Total equity		<u>56,636</u>
Liabilities		
Non-current liabilities		
Mortgage loans	5	<u>110,750</u>
Current liabilities		
Payables to group entities		<u>4,783</u>
Total liabilities		<u>115,533</u>
TOTAL EQUITY AND LIABILITIES		<u><u>172,169</u></u>
Average number of full-time employees	2	
Contractual obligations, contingencies, etc.	6	
Related party disclosures	7	

Financial statements 14 July – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 14 July 2020	40	0	40
Cash capital increase	0	53,400	53,400
Transferred over the profit appropriation	0	3,196	3,196
Equity at 31 December 2020	40	56,596	56,636

Financial statements 14 July – 31 December

Notes

1 Accounting policies

The annual report of PADK Salt 1 ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprises cost incurred during the year as a result of the company's administration.

Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Financial income and expenses

Financial income and expenses comprise interest income and expense and amortisation of financial assets.

Tax on profit for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Financial statements 14 July – 31 December

Notes

1 Accounting policies (continued)

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Investments

Equity investments in group entities are measured according to the equity method.

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Cash at bank and in hand

Cash and cash equivalents comprise cash at bank.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Financial statements 14 July – 31 December

Notes

	14/7 2020- 31/12 2020	
DKK'000		
2 Average number of full-time employees		
Average number of full-time employees	0	
3 Other financial expenses		
Interest expense to group entities	2,287	
Other financial costs	25	
	2,312	
4 Investments		
	Equity investments in group entities	
DKK'000		
Cost at 14 July 2020	84,032	
Additions for the period	78,500	
Cost at 31 December 2020	162,532	
Result of the period	6,328	
Revaluations 31 December 2020	6,328	
Carrying amount at 31 December 2020	168,860	
5 Non-current liabilities		
	Total debt at 31/12 2020	
DKK'000		
Mortgage loans	110,750	Outstanding debt after five years 110,750
	110,750	110,750
6 Contractual obligations, contingencies, etc.		
Contingent liabilities		
The Company is subject to the Danish scheme of joint taxation with Saltholmsgade Holding Residential ApS as the administrative company. The Company is unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax, etc.		

Financial statements 14 July – 31 December

Notes

7 Related party disclosures

PADK Salt 1 ApS related parties comprise the following:

Control

PADK Salt 1 ApS is part of the consolidated financial statements of Universal-Investment-Luxembourg, S.A. Rue de Flaxweiler 15, L6776 Grevenmacher, Luxembourg, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Universal-Investment-Luxembourg can be obtained by contacting the companies at the addresses above.