

Areim Denmark Holding 1 ApS

C/O 33830 Newsec PAM Denmark A/S
Lyngby Hovedgade 4,
2800 Kongens Lyngby

CVR No. 41592141

Annual Report 14-08-2020 - 31-12-2021

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 10 March 2022

Morten Sennecker Schultz
Chairman

Areim Denmark Holding 1 ApS

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Areim Denmark Holding 1 ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Areim Denmark Holding 1 ApS for the financial year 14 August 2020 - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 14 August 2020 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Kongens Lyngby, 10 March 2022

Executive Board

Leif Gustav Andersson
Manager

Eva Maria Therese Rattik
Manager

Independent Auditors' Report

To the shareholders of Areim Denmark Holding 1 ApS

Opinion

We have audited the financial statements of Areim Denmark Holding 1 ApS for the financial year 14 August 2020 - 31 December 2021, comprising income statement, balance sheet 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 2021 and of the results of the Company's operations for the financial year 14 August 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis of 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' 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.

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.

The auditor's responsibility 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 financial statement 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 Auditors' 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 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.

Copenhagen, 10 March 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Henrik Y. Jensen

State Authorised Public Accountant

mne35442

Areim Denmark Holding 1 ApS

Company details

Company	Areim Denmark Holding 1 ApS C/O 33830 Newsec PAM Denmark A/S Lyngby Hovedgade 4, 2800 Kongens Lyngby CVR No.: 41592141 Date of formation: 14 August 2020 Registered office: Lyngby-Tårnbæk
Executive Board	Leif Gustav Andersson, Manager Eva Maria Therese Rattik, Manager
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

Management's Review

The Company's principal activities

The Company's principal activities consist in owning and managing the property Frederiksberggade 24, 1459 Copenhagen (Denmark), and conducts activities associated therewith.

Development in activities and the financial situation

The Company's Income Statement of the financial year 14 August 2020 - 31 December 2021 shows a profit of DKK'000 46.750 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK'000 149.063 and an equity of DKK'000 106.535.

The financial year was in line with forecast, and results for the year are considered satisfactory.

Post financial year events

There have been no significant events after the end of the financial year.

Accounting Policies

Reporting Class

The Annual Report of Areim Denmark Holding 1 ApS for 14-08-2020 - 31-12-2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B entities under the Danish Financial Statements Act with option from higher reporting classes.

As the financial year 14-08-2020 - 31-12-2021 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit. The financial statements items other external costs are aggregated in the financial item gross profit.

Other external costs

Other external expenses comprise costs incurred during the period as a result of the Company's administration.

Financial income and expenses

Financial expenses comprise interest expenses and exchange rate adjustments

Accounting Policies

Tax on profit for the year

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 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

Equity investments in group enterprises

Investments in group enterprises are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at DKK'000 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash in bank.

Liabilities

Payable to credit institutes are recognised at cost at the date of borrowing equivalent to proceeds received less transaction costs paid.

Subsequently, these financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	14-08-2020 - 31-12-2021 DKK'000
Gross loss		-218
Employee benefits expense	1	0
Loss from ordinary operating activities		-218
Income from investments in group enterprises		43.872
Other finance income from group enterprises	2	5.606
Financial expences	3	-2.510
Profit from ordinary activities before tax		46.750
Profit		46.750
Proposed distribution of results		
Reserve for net revaluation according to equity method		48.564
Retained earnings		-1.814
Distribution of profit		46.750

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Balance Sheet as of 31 December

	Note	2021 DKK'000
Assets		
Equity investments in group enterprises	4, 5	132.741
Long-term receivables from group enterprises		16.209
Investments		148.950
Fixed assets		148.950
Other short-term receivables		40
Receivables		40
Cash and cash equivalents		73
Current assets		113
Assets		149.063

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Balance Sheet as of 31 December

	Note	2021 DKK'000
Liabilities and equity		
Contributed capital		40
Reserve for net revaluation according to equity method		48.564
Retained earnings		57.931
Equity		106.535
Trade payables		24
Payables to group enterprises		42.504
Short-term liabilities other than provisions		42.528
Liabilities other than provisions within the business		42.528
Liabilities and equity		149.063
Contingent liabilities	6	
Collaterals and assets pledges as security	7	
Related parties	8	

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Statement of changes in Equity

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Total
Equity 14 August 2020	40	0	0	40
Increase of capital	0	0	59.600	59.600
Profit	0	48.564	-1.814	46.750
Contribution from group	0	0	145	145
Equity 31 December 2021	40	48.564	57.931	106.535

Notes

1. Employee benefits expense

Average number of employees 2021: 0

	14-08-2020 - 31-12-2021 DKK'000
2. Other finance income from group enterprises	
Badwill	4.692
Interest escrow account	914
	<u>5.606</u>

3. Finance expenses

Finance expenses arising from group enterprises	2.500
Other finance expenses	10
	<u>2.510</u>

4. Long-term investments in group enterprises

	2021 DKK'000
Cost at the beginning of the year	0
Addition during the year	84.177
Cost at the end of the year	<u>84.177</u>
Fair value adjustments at the beginning of the year	0
Adjustments for the year	43.872
Badwill	4.692
Fair value adjustments at the end of the year	<u>48.564</u>
Carrying amount at the end of the year	<u>132.741</u>

5. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in		Equity	Profit
			%		
AREKIM FRB24 ApS	Kgs. Lyngby	100,00		134.760.530	15.494.333
				<u>134.760.530</u>	<u>15.494.333</u>

6. Contingent liabilities

The Company is the administration company of the group of companies subject to the Danish scheme of joint taxation and is unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax, therefore the Company is jointly taxed with the Danish group enterprises.

7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Notes

8. Related parties

Areim Denmark Holding 1 ApS is part of the consolidated financial statements of Areim Holding Danmark 4 AB, Norrlandsgatan 18, Stockholm, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Areim Holding Danmark 4 AB can be obtained by contacting the company at the address above.

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LEIF ANDERSSON

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Serienummer: 19760502xxxx

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Henrik Y. Jensen

Statsautoriseret revisor

På vegne af: KPMG

Serienummer: CVR:25578198-RID:96960381

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Morten Sennecker Schultz

Dirigent

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