

# Hygge Top Investors K/S

c/o CBRE A/S  
Rued Langgaards Vej 8  
2300 København S  
Denmark

CVR no. 41 96 46 93

## **Annual report for the period 18 December 2020 – 31 December 2021**

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

30 June 2022

Jørn Jensen Holm

Chairman of the annual general meeting

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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Hygge Top Investors K/S for the financial period 18 December 2020 – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial period 18 December 2020 – 31 December 2021.

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, 30 June 2022

On behalf of Komplementar Hygge GP ApS:

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Jørn Jensen Holm

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Per Alexandar Henrik  
Glindtborg Weinrich

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Kristian Nittka

## Independent auditor's report

### To the shareholder of Hygge Top Investors K/S

#### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 18 December 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Hygge Top Investors K/S for the financial year 18 December 2020 - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 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.

#### 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, in our view, 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 in Management's Review.

#### 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 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.

## Independent auditor's report

### 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 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.
- 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.

Hellerup, 30 June 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

René Otto Poulsen  
State Authorised  
Public Accountant  
mne26718

Henrik Hornbæk  
State Authorised  
Public Accountant  
mne32802

**Hygge Top Investors K/S**  
Annual report 2020/21  
CVR no. 41 96 46 93

## **Management's review**

### **Company details**

Hygge Top Investors K/S  
c/o CBRE A/S  
Rued Langgaards Vej 8  
2300 København S

|                    |                                     |
|--------------------|-------------------------------------|
| CVR no.:           | 41 96 46 93                         |
| Established:       | 18 December 2020                    |
| Registered office: | Copenhagen                          |
| Financial period:  | 18 December 2020 – 31 December 2021 |

### **On behalf of Komplementar Hygge GP ApS**

Jørn Jensen Holm  
Per Alexandar Henrik Glindtborg Weinrich  
Kristian Nittka

### **Auditor**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup  
Denmark

## **Management's review**

### **Operating review**

#### **Principal activities**

The purpose of the limited partnership is to own, develop, rent and manage real estate, directly and indirectly, as well as related business.

#### **Development in activities and financial position**

The Company's income statement for the period 18 December 2020 - 31 December 2021 shows a loss of DKK -220,953. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 40,375,710.

The outbreak of the coronavirus ("COVID-19") adversely impacted commercial global activity, in which the Company operates. However, it is the Directors' assessment, that the Company can continue to operate as a going concern for at least 12 months from the end of the reporting period.

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

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

## Financial statements 18 December – 31 December

### Income statement

| DKK  | Note | 18/12 2020-<br>31/12 2021 |
|--|------|---------------------------|
| <b>Gross loss</b>                                |      | <u>-220,924</u>           |
| <b>Loss before financial income and expenses</b> |      | <u>-220,924</u>           |
| Other financial expenses                         |      | <u>-29</u>                |
| <b>Loss before tax</b>                           |      | <u>-220,953</u>           |
| Tax on loss for the year                         |      | <u>0</u>                  |
| <b>Loss for the period</b>                       |      | <u><u>-220,953</u></u>    |
| <b>Proposed distribution of loss</b>             |      |                           |
| Retained earnings                                |      | <u>-220,953</u>           |
|  |      | <u><u>-220,953</u></u>    |



## Financial statements 18 December – 31 December

### Balance sheet

| DKK                                  | Note | <u>31/12 2021</u>        |
|--------------------------------------|------|--------------------------|
| <b>ASSETS</b>                        |      |                          |
| <b>Fixed assets</b>                  |      |                          |
| <b>Investments</b>                   |      |                          |
| Equity investments in group entities |      | <u>40,596,663</u>        |
| <b>Total fixed assets</b>            |      | <u>40,596,663</u>        |
| <b>TOTAL ASSETS</b>                  |      | <u><u>40,596,663</u></u> |

## Financial statements 18 December – 31 December

### Balance sheet

| DKK  | Note | 31/12 2021               |
|--|------|--------------------------|
| <b>EQUITY AND LIABILITIES</b>                    |      |                          |
| <b>Equity</b>                                    |      |                          |
| Contributed capital                              |      | 40,596,663               |
| Retained earnings                                |      | <u>-220,953</u>          |
| <b>Total equity</b>                              |      | <u>40,375,710</u>        |
| <b>Liabilities</b>                               |      |                          |
| <b>Current liabilities</b>                       |      |                          |
| Trade payables                                   |      | 81,000                   |
| Payables to group entities                       |      | <u>139,953</u>           |
|  |      | <u>220,953</u>           |
| <b>Total liabilities</b>                         |      | <u>220,953</u>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>              |      | <u><u>40,596,663</u></u> |
| <br><b>Average number of full-time employees</b> |      |                          |
|  | 2    |                          |
| <b>Related party disclosures</b>                 |      |                          |
|  | 3    |                          |

## Financial statements 18 December – 31 December

### Statement of changes in equity

| DKK                                       | Contributed<br>capital | Retained<br>earnings | Total             |
|---|------------------------|----------------------|-------------------|
| Equity at 18 December 2020                | 40,251,591             | 0                    | 40,251,591        |
| Cash capital increase                     | 345,072                | 0                    | 345,072           |
| Transferred over the distribution of loss | 0                      | -220,953             | -220,953          |
| <b>Equity at 31 December 2021</b>         | <b>40,596,663</b>      | <b>-220,953</b>      | <b>40,375,710</b> |

## Financial statements 18 December – 31 December

### Notes

#### 1 Accounting policies

The annual report of Hygge Top Investors K/S for 2020/21 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.

The financial statements of 2021 are presented in DKK.

#### Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

#### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow to the company, and the value of the assets can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Foreign currency translation

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

### 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 comprise administration costs.

## **Financial statements 18 December – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Financial expenses**

Financial expenses comprise losses on transactions denominated in foreign currencies.

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

##### **Balance sheet**

##### **Equity investments in group entities**

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

##### **Liabilities**

Other liabilities are measured at amortised cost.

## Financial statements 18 December – 31 December

### Notes

DKK

18/12 2020-  
31/12 2021

#### 2 Average number of full-time employees

Average number of full-time employees

0

#### 3 Related party disclosures

##### Consolidated financial statements

Hygge Top Investors K/S is part of the consolidated financial statements of The Goldman Sachs Group Inc., 200 West Street, New York, N.Y., which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of The Goldman Sachs Group Inc. can be obtained by contacting the Company at the address above.