

Edle Properties K/S

Fridtjof Nansens Plads 5, 2100 København Ø


CVR no. 42 68 34 69

Annual report 2021

(As of the establishment of the Company 16 September - 31 December 2021)

Approved at the Company's annual general meeting on 20 May 2022

Chair of the meeting:


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Carl Edgar Serge Vøgg

Contents

Statement by the Board of Directors	2
Independent auditor's report	3
Management's review	5
Financial statements for the period 16 September - 31 December 2021	6
Income statement	6
Balance sheet	7
Statement of changes in net assets attributable to limited partners	8
Notes to the financial statements	9

Statement by the Board of Directors

Today, the Management has discussed and approved the annual report of Edle Properties K/S for the financial year as of the establishment of the Company 16 September - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year as of the establishment of the Company 16 September - 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.

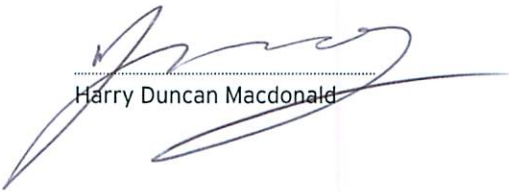
Copenhagen, 20 May 2022

Executive Board of the general partner ~~Kaj GP ApS~~

Bestway GP ApS


Carl Edgar Serge Vøgg
Chair


Katia Ciesielska


Harry Duncan Macdonald

Independent auditor's report

To the limited partners of Edle Properties K/S

Opinion

We have audited the financial statements of Edle Properties K/S for the financial year as of the establishment of the Company 16 September - 31 December 2021, which comprise income statement, balance sheet, statement of changes in net assets attributable to limited partners 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 2021 and of the results of the Company's operations for the financial year as of the establishment of the company 16 September - 31 December 2021 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 ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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.
- ▶ 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.

Independent auditor's report

- ▶ 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.

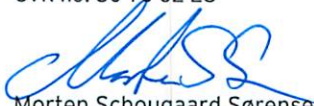
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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, 20 May 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Edle Properties K/S
Address, Postal code, City	Fridtjof Nansens Plads 5, 2100 København Ø
CVR no.	42 68 34 69
Established	16 September 2021
Registered office	Copenhagen
Financial year	16 September - 31 December 2021
General Partner:	Carl Edgar Serge Vøgg, Chair Katia Ciesielska Harry Duncan Macdonald
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management commentary

Business review

The purpose of the Company is to hold shares in companies, buying, selling and renting real estate and any other related business.

Financial review

The income statement for 2021 shows a loss of DKK 82,500, and the balance sheet at 31 December 2021 shows a negative equity of DKK 82,500.

The company has lost the share capital. The share capital is expected to be recovered by future positive income.

The company is partly financed by loans from Group Entities. Andrea Properties K/S has declared that, if necessary, it will support Edle Properties K/S in 2022 to enable the company to meet all its obligations as they fall due.

Based on the support from Andrea Properties K/S the annual report for 2021 has been prepared under the going concern assumption.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end 2021.

Financial statements for the period 16 September - 31 December 2021

Income statement

Note	DKK	2021 4 months
	Gross loss	<u>-82,500</u>
	Profit/loss for the year	<u>-82,500</u>
	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	<u>-82,500</u>
		<u>-82,500</u>

Financial statements for the period 16 September - 31 December 2021

Balance sheet

Note	DKK	<u>2021</u>
	ASSETS	
	TOTAL ASSETS	<u>0</u>
	NET ASSETS ATTRIBUTABLE TO LIMITED PARTNERS AND LIABILITIES	
	Net assets attributable to limited partners	
	Retained earnings	<u>-82,500</u>
	Total net assets attributable to limited partners	<u>-82,500</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Payables to group enterprises	75,000
	Other payables	<u>7,500</u>
		<u>82,500</u>
	Total liabilities other than provisions	<u>82,500</u>
	TOTAL NET ASSETS ATTRIBUTABLE TO LIMITED PARTNERS AND LIABILITIES	<u>0</u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Staff costs
- 4 Related parties

Financial statements for the period 16 September - 31 December 2021

Statement of changes in net assets attributable to limited partners

DKK	<u>Retained earnings</u>
Cash payments concerning formation of enterprise	0
Transfer through appropriation of loss	<u>-82,500</u>
Net assets attributable to limited partners at 31 December 2021	<u>-82,500</u>

Financial statements for the period 16 September - 31 December 2021

Notes to the financial statements

1 Accounting policies

The annual report of Edle Properties K/S for 2021 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 mentioned below.

Reporting currency

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

Income statement

Gross loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Property expenses', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross margin'.

Other external expenses

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

Balance sheet

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.

Other payables

Other payables are measured at net realisable value.

2 Going concern uncertainties

Equity and reserves are negative at DKK 82,500 at 31 December 2021. The company is partly financed by loans from Group entities.

The company has lost the share capital. The share capital is expected to be recovered by future positive income.

Andrea Properties K/S has declared that, if necessary, it will support Edle Properties K/S financially in 2022 to enable the company to meet all its obligations as they fall due.

Based on the support from Andrea Properties K/S the annual report for 2021 has been prepared under the going concern assumption.

Financial statements for the period 16 September - 31 December 2021

Notes to the financial statements

3 Staff costs

The Company has no employees.

4 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Cornway Ltd.	Cyprus	Giannou Kranidioti & Spyrou Kyprianou, 1st Floor, Nicosia 1065 Cyprus