

PW Estournel FeederCo ApS

Sundkrogsgade 21

c/o Harbour House, DK-2100 Copenhagen

CVR no. 43 40 24 98

Annual report for 2022

Adopted at the annual general
meeting on 29 June 2023

Cathrine Moesgaard Albertsen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of PW Estournel FeederCo ApS for the financial year 15 July - 31 December 2022.

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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 15 July - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 29 June 2023

Executive board

Martin Guy le Huray

Kimmie Kubis Tronborg

Cathrine Moesgaard Albertsen

Company details

The company

PW Estournel FeederCo ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 43 40 24 98

Reporting period: 15 July - 31 December 2022

Domicile: Copenhagen

Executive board

Martin Guy le Huray
Kimmie Kubis Tronborg
Cathrine Moesgaard Albertsen

Consolidated financial statements

The company is consolidated into the financial statement of THI Holdings GmbH

The Consolidated Financial Statements can be obtained at the following address:

Eberhardstrasse 65
70173 Stuttgart
Germany

Management's review

Business review

The company's purpose is to act as a holding company, to carry out investment and asset management, as well as other related activities.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 3.259.287, and the balance sheet at 31 December 2022 shows equity of DKK 216.905.786.

Significant events occurring after the end of the financial year

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

Income statement 15 July - 31 December

	<u>Note</u>	<u>2022</u> DKK
Gross profit		-3.248.355
Financial income		452
Financial expenses		<u>-11.384</u>
Profit/loss before tax		-3.259.287
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u><u>-3.259.287</u></u>
 Distribution of profit		
Retained earnings		<u>-3.259.287</u>
		<u><u>-3.259.287</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK
Assets		
Participating interests		<u>215.763.556</u>
Fixed asset investments		<u>215.763.556</u>
Total non-current assets		<u>215.763.556</u>
Other receivables		28.616
Prepayments		<u>62.169</u>
Receivables		<u>90.785</u>
Cash at bank and in hand		<u>2.230.950</u>
Total current assets		<u>2.321.735</u>
Total assets		<u><u>218.085.291</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK
Equity and liabilities		
Share capital		220.165.073
Retained earnings		<u>-3.259.287</u>
Equity		<u>216.905.786</u>
Trade payables		1.139.505
Payables to group entities		<u>40.000</u>
Total current liabilities		<u>1.179.505</u>
Total liabilities		<u>1.179.505</u>
Total equity and liabilities		<u><u>218.085.291</u></u>
Staff expenses	1	

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 15 July 2022	40.000	0	40.000
Cash capital increase	220.125.073	0	220.125.073
Net profit/loss for the year	0	-3.259.287	-3.259.287
Equity at 31 December 2022	220.165.073	-3.259.287	216.905.786

Notes

	<u>2022</u>
1 Staff expenses	
Average number of employees	<u>0</u>

Accounting policies

The annual report of PW Estournel FeederCo ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2022 is presented in DKK.

As 2022 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses related to the entity's ordinary activities, including expenses for administration.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in participating interests

Investment in participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

The recoverable amount is the lower of the fair value of the investment and the net present value of the anticipated net cash flows anticipated over the remaining life of the investment including net cash flows from the disposal of the asset.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities also include the capitalised residual finance lease commitment.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.