

# Polly Wants A Cookie ApS

Skovvejen 11, st, 8000 Aarhus C

CVR no. 43 68 23 34

## Annual report 2022/23

(As of the establishment of the Company 30 November 2022 - 31 December 2023)

Approved at the Company's annual general meeting on 11 June 2024

Chair of the meeting:

.....  
Juha Salokoski

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## Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Polly Wants A Cookie ApS for the financial year as of the establishment of the Company 30 November 2022 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year as of the establishment of the Company 30 November 2022 - 31 December 2023.

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.

Aarhus, 11 June 2024  
Executive Board:

.....  
Torsten Bjerregaard

.....  
Juha Salokoski

.....  
Mikael Hjorth

## Independent auditor's report

To the shareholder of Polly Wants A Cookie ApS

### Opinion

We have audited the financial statements of Polly Wants A Cookie ApS for the financial year as of the establishment of the Company 30 November 2022 - 31 December 2023, which comprise 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year as of the establishment of the company 30 November 2022 - 31 December 2023 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' 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.

### 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.

Copenhagen, 11 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kaare K. Lendorf  
State Authorised Public Accountant  
mne33819

Emil Johnsen  
State Authorised Public Accountant  
mne50640

## Management's review

### Company details

Name	Polly Wants A Cookie ApS
Address, Postal code, City	C/O Taurus Ejendomsadministration ApS Skovvejen 11, st, 8000 Aarhus C
CVR no.	43 68 23 34
Established	30 November 2022
Registered office	Aarhus
Financial year	30 November 2022 - 31 December 2023
Executive Board	Torsten Bjerregaard Juha Salokoski Mikael Hjorth
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

The company's purpose is to acquire, own and dispose of unlisted and listed capital shares as well as other business related to this.

### Financial review

The income statement for 2022/23 shows a loss of DKK 77,667,784, and the balance sheet at 31 December 2023 shows equity of DKK 63,284,113.

As the company's purpose is to invest in companies which owns properties, the Company's business processes and the valuation of investment properties in the Company's subsidiaries is affected by changes in the property market, including the general level of interest rates and economic conditions.

The market situation in the real estate sector is affected by uncertainty, as a result of high inflation and increasing interest rates. However, the company's activities have not been significantly affected by this.

The uncertainty related to interest rates and yields has created a gap between buyers' and sellers' expectation to sales prices of properties which is reflected in the lower transaction volume for investment properties in 2023.

This has been reflected in the valuation of the company's investments.

### Events after the balance sheet date

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

## Financial statements for the period 30 November 2022 - 31 December 2023

### Income statement

Note	DKK	2022/23 13 months
	Gross profit/loss	<u>-88,795</u>
	Income from investments in group enterprises	-77,887,658
3	Financial income	15,172,990
4	Financial expenses	<u>-14,802,305</u>
	Profit/loss before tax	-77,605,768
5	Tax for the year	<u>-62,016</u>
	Profit/loss for the year	<u><u>-77,667,784</u></u>
	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	<u>-77,667,784</u>
		<u><u>-77,667,784</u></u>



## Financial statements for the period 30 November 2022 - 31 December 2023

### Balance sheet

Note	DKK	<u>2022/23</u>
	ASSETS	
	Fixed assets	
6	Investments	
	Investments in group enterprises	55,156,839
	Receivables from group enterprises	<u>269,923,564</u>
		<u>325,080,403</u>
	Total fixed assets	<u>325,080,403</u>
	Non-fixed assets	
	Receivables	
	Receivables from associates	<u>4,998,168</u>
		<u>4,998,168</u>
	Cash	<u>122,461</u>
	Total non-fixed assets	<u>5,120,629</u>
	TOTAL ASSETS	<u><u>330,201,032</u></u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	40,001
	Share premium account	140,901,221
	Retained earnings	<u>-77,657,109</u>
	Total equity	<u>63,284,113</u>
	Liabilities other than provisions	
7	Non-current liabilities other than provisions	
	Payables to group entities	<u>264,127,228</u>
		<u>264,127,228</u>
	Current liabilities other than provisions	
	Trade payables	32,001
	Payables to group enterprises	2,692,663
	Joint taxation contribution payable	<u>65,027</u>
		<u>2,789,691</u>
	Total liabilities other than provisions	<u>266,916,919</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>330,201,032</u></u>
1	Accounting policies	
2	Staff costs	
8	Contractual obligations and contingencies, etc.	
9	Security and collateral	
10	Related parties	

Financial statements for the period 30 November 2022 - 31 December 2023

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Cash payments concerning formation of enterprise	40,000	0	0	40,000
Capital increase	1	140,901,221	0	140,901,222
Transfer through appropriation of loss	0	0	-77,667,784	-77,667,784
Equity at 31 December 2023	<u>40,001</u>	<u>140,901,221</u>	<u>-77,657,109</u>	<u>63,284,113</u>

## Financial statements for the period 30 November 2022 - 31 December 2023

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Polly Wants A Cookie ApS for 2022/23 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.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

#### Basis of 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.

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 asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

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

#### Reporting currency

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

#### Income statement

##### Gross profit/loss

The items income from investments in subsidiaries and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses comprise of management, counselling and auditing, etc.

##### Profit/loss from investments in group entities

The item includes dividends from investments in group entities and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the group entity's net assets will indicate impairment for which reason an impairment test will have to be conducted.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements for the period 30 November 2022 - 31 December 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Investments in group entities

Investments in group entities and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of change in value.

## Financial statements for the period 30 November 2022 - 31 December 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements for the period 30 November 2022 - 31 December 2023

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

	2022/23 13 months
DKK	
3 Financial income	
Interest receivable, group entities	15,130,529
Other financial income	42,461
	<u>15,172,990</u>
4 Financial expenses	
Interest expenses, group entities	14,800,068
Other financial expenses	2,237
	<u>14,802,305</u>
5 Tax for the year	
Estimated tax charge for the year	62,016
	<u>62,016</u>

#### 6 Investments

	Investments in group enterprises
DKK	
Cost at 30 November 2022	0
Additions	133,044,497
Cost at 31 December 2023	133,044,497
Impairment losses	-77,887,658
Value adjustments at 31 December 2023	-77,887,658
Carrying amount at 31 December 2023	<u>55,156,839</u>

#### Group entities

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
CMRF					
Papagay	ApS	Copenhagen	100.00%	55,156,839	-74,607,752

#### 7 Non-current liabilities other than provisions

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
DKK				
Payables to group entities	264,127,228	0	264,127,228	264,127,228
	<u>264,127,228</u>	<u>0</u>	<u>264,127,228</u>	<u>264,127,228</u>

## Financial statements for the period 30 November 2022 - 31 December 2023

### Notes to the financial statements

#### 8 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed income of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

#### 9 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

#### 10 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
CapMan Residential Fund FCP-RAIF	Luxembourg	1B Heienhaff, L-1736 Senningerberg, Luxembourg