Kanalgaden HoldCo ApS

C/O Keystone Investment Management A/S
Havnegade 25, 2., 1058 København K

CVR no. 43 11 56 69

Annual report 2022

(As of the establishment of the Company 9 March - 31 December 2022)

Approved at the Company's annual general meeting on 4 May 2023

Chair of the meeting:

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Morten Sennecker Schultz

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Kanalgaden HoldCo ApS for the financial year as of the establishment of the Company 9 March - 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 financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year as of the establishment of the Company 9 March - 31 December 2022.

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, 4 May 2023
Executive Board:

Morten Sennecker Schultz Director	James Read Pennington Director	Reinhard Kalss Director

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Independent auditor's report

To the shareholders of Kanalgaden HoldCo ApS

Opinion

We have audited the financial statements of Kanalgaden HoldCo ApS for the financial year as of the establishment of the Company 9 March - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year as of the establishment of the company 9 March - 31 December 2022 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.

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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, 4 May 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

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Management's review

Company details

Name	Kanalgaden HoldCo ApS
Address, Postal code, City	C/O Keystone Investment Management A/S Havnegade 25, 2., 1058 København K
CVR no.	43 11 56 69
Established	9 March 2022
Registered office	Copenhagen
Financial year	9 March - 31 December 2022
Executive Board	Morten Sennecker Schultz, Director James Read Pennington, Director Reinhard Kalss, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

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Management's review

Business review

The Company's main activity is to invest in subsidaries, which acquire and run real estate properties.

Financial review

The income statement for 2022 shows a loss of DKK 205,236, and the balance sheet at 31 December 2022 shows equity of DKK 3,794,764.

Events after the balance sheet date

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

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Financial statements for the period 9 March - 31 December 2022

Income statement

Note	DKK	2022 10 months
	Gross profit/loss	-29,353
	Income from investments in group enterprises	-182,166
2	Financial expenses	-224
	Profit/loss before tax	-211,743
3	Tax for the year	6,507
	Profit/loss for the year	-205,236
	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-205,236
		-205,236

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Financial statements for the period 9 March - 31 December 2022

Balance sheet

Note	DKK	2022
	ASSETS	
	Fixed assets	
4	**Investments**	
	Investments in group enterprises	3,777,834
		3,777,834
	Total fixed assets	3,777,834
	Non-fixed assets	
	Receivables	
	Deferred tax assets	6,507
		6,507
	Cash	39,776
	Total non-fixed assets	46,283
	TOTAL ASSETS	3,824,117
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	40,001
	Share premium account	3,959,999
	Retained earnings	-205,236
	Total equity	3,794,764
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Other payables	29,353
		29,353
	Total liabilities other than provisions	29,353
	TOTAL EQUITY AND LIABILITIES	3,824,117

1 Accounting policies
5 Contractual obligations and contingencies, etc.
6 Collateral

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Financial statements for the period 9 March - 31 December 2022

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	3,959,999	0	3,960,000
Transfer through appropriation of loss	0	0	-205,236	-205,236
Equity at 31 December 2022	40,001	3,959,999	-205,236	3,794,764

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Financial statements for the period 9 March - 31 December 2022

Notes to the financial statements

1 Accounting policies

The annual report of Kanalgaden HoldCo ApS for 2022 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.

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 revenue 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 include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Profit/loss from investments in subsidiaries

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

Financial expenses

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

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.

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Financial statements for the period 9 March - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

The Company and its Danish group entities are jointly taxed. 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 subsidiaries

Investments in subsidiaries 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.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

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.

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Financial statements for the period 9 March - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

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.

2 Financial expenses

Other financial expenses	224
	224

3 Tax for the year

Deferred tax	-6,507
	-6,507

4 Investments

DKK	Investments in group enterprises
Cost at 9 March 2022	3,960,000
Cost at 31 December 2022	3,960,000
Value adjustments for the year	-182,166
Value adjustments at 31 December 2022	-182,166
Carrying amount at 31 December 2022	3,777,834

In connection with the impairment test of the fixed assets held in Kanalgaden PropCo ApS deferred tax has been considered.

Subsidiaries

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Kanalgaden PropCo	ApS	Copenhagen	100.00%	3,765,286	-194,714

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Financial statements for the period 9 March - 31 December 2022

Notes to the financial statements

5 Contractual obligations and contingencies, etc.

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.

6 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Reinhard Kalss
Client Signer
On behalf of: The Entity
Serial number: reinhard.kalss@emcv.at
IP: 83.65.xxx.xxx
2023-05-04 07:35:48 UTC



James Read Pennington
Client Signer
On behalf of: The Entity
Serial number: jpennington@europacapital.com
IP: 31.94.xxx.xxx
2023-05-04 12:27:59 UTC



Morten Sennecker Schultz
Client Signer
On behalf of: The Entity
Serial number: 2ff2afc5-b26c-4183-8fdf-46e30bad9975
IP: 77.241.xxx.xxx
2023-05-04 13:10:21 UTC

MitID

Kaare Kristensen
EY Signer
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: CVR:30700228-RID:73827337
IP: 188.183.xxx.xxx
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