# Frederikssundsvej Holding ApS

Fridtjof Nansens Plads 5, 2100 København Ø

CVR no. 31 94 35 15

## Annual report 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

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Frederikssundsvej Holding ApS for the financial year 1 January - 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 1 January - 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:

Carl Edgar Serge Vøgg

Katia Ciesielska

Harry Duncan MacDonald

# Independent auditor's report

## To the shareholders of Frederikssundsvej Holding ApS

### Opinion

We have audited the financial statements of Frederikssundsvej Holding ApS for the financial year 1 January - 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- 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 | Frederikssundsvej Holding ApS |
| Address, Postal code, City | C/O Pears Global Real Estate Denmark Aps<br>Fridtjof Nansens Plads 5, 2100 København Ø |
| CVR no. | 31 94 35 15 |
| Established | 23 January 2009 |
| Registered office | Copenhagen |
| Financial year | 1 January - 31 December |
| Executive Board | Carl Edgar Serge Vøgg<br>Katia Ciesielska<br>Harry Duncan MacDonald |
| Auditors | EY Godkendt Revisionspartnerselskab<br>Cortex Park Vest 3, 5230 Odense M, Denmark |

## Management commentary

### Business review

The company's primary buisness review is to act as parent company.

### Financial review

The income statement for 2021 shows a loss of DKK 19,727 against a loss of DKK 23,420 last year, and the balance sheet at 31 December 2021 shows a negative equity of DKK 255,705.

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

The parent company has declared that, if necessary, it will support Frederikssundsvej holding ApS financially in 2022 to enable the company to meet all its obligations as they fall due.

Based on the support from the parent company 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 1 January - 31 December

## Income statement

| Note | DKK | 2021 | 2020 |
|---|---|---|---|
| | **Gross loss** | -13,663 | -17,147 |
| | Financial income | 310 | 0 |
| | Financial expenses, group enterprises | -11,851 | -10,986 |
| | Financial expenses | 0 | -1,893 |
| | **Profit/loss before tax** | -25,204 | -30,026 |
| | Tax for the year | 5,477 | 6,606 |
| | **Profit/loss for the year** | -19,727 | -23,420 |
| | **Recommended appropriation of profit/loss** | | |
| | Retained earnings/accumulated loss | -19,727 | -23,420 |
| | | -19,727 | -23,420 |

# Financial statements 1 January - 31 December

## Balance sheet

| Note | DKK | 2021 | 2020 |
|---|---|---|---|
| | **ASSETS** | | |
| | **Non-fixed assets** | | |
| | **Receivables** | | |
| | Joint taxation contribution receivable | 6,269 | 7,397 |
| | | 6,269 | 7,397 |
| | **Total non-fixed assets** | 6,269 | 7,397 |
| | **TOTAL ASSETS** | 6,269 | 7,397 |
| | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| | Share capital | 125,000 | 125,000 |
| | Retained earnings | -380,705 | -360,978 |
| | **Total equity** | -255,705 | -235,978 |
| | **Liabilities other than provisions** | | |
| | **Current liabilities other than provisions** | | |
| | Payables to group entities | 256,536 | 236,750 |
| | Other payables | 5,438 | 6,625 |
| | | 261,974 | 243,375 |
| | **Total liabilities other than provisions** | 261,974 | 243,375 |
| | **TOTAL EQUITY AND LIABILITIES** | 6,269 | 7,397 |

1 Accounting policies
2 Going concern uncertainties
3 Staff costs
5 Contractual obligations and contingencies, etc.
6 Collateral
7 Related parties

# Financial statements 1 January - 31 December

## Statement of changes in equity

| DKK | Share capital | Retained earnings | Total |
|---|---|---|---|
| Equity at 1 January 2020 | 125,000 | -337,558 | -212,558 |
| Transfer through appropriation of loss | 0 | -23,420 | -23,420 |
| **Equity at 1 January 2021** | 125,000 | -360,978 | -235,978 |
| Transfer through appropriation of loss | 0 | -19,727 | -19,727 |
| **Equity at 31 December 2021** | 125,000 | -380,705 | -255,705 |

# Financial statements 1 January - 31 December

## Notes to the financial statements

### 1 Accounting policies

The annual report of Frederikssundsvej Holding ApS 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.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

## 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 expenses relating to advertising, administration, bad debts, etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year.

### 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 Company and its group entities are jointly taxed. The income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income.

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.

# Financial statements 1 January - 31 December

## Notes to the financial statements

1 **Accounting policies (continued)**

### Balance sheet

**Investments in subsidiaries, associates and participating interests**

Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries and associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains and losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

**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.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

**Other payables**

Other payables are measured at net realisable value.

# Financial statements 1 January - 31 December

## Notes to the financial statements

### 2 Going concern uncertainties

Equity and reserves are negative at DKK 256 thousand at 31 December 2021. The company is partly financed by loans from the group entities.

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

The parent company has declared that, if necessary, it will support Frederikssundsvej holding ApS financially in 2022 to enable the company to meet all its obligations as they fall due.

Based on the support from the parent company the annual report for 2021 has been prepared under the going concern assumption.

### 3 Staff costs

The Company has no employees.

### 4 Provisions

No provisions has been made for negative equity in subsidiary because the company has no obligations related to the subsidiary.

### 5 Contractual obligations and contingencies, etc.

**Other contingent liabilities**

The company is jointly taxed with other Danish group entities, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year as well as withholding taxes on interest and dividends.

Guarantee has been provided in respect of mortgage loans and bank commitment in sister companies in the Neptune Kiwi ApS Group.

### 6 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.

### 7 Related parties

**Information about consolidated financial statements**

| Parent | Domicile | Requisitioning of the parent company's consolidated financial statements |
|---|---|---|
| Neptune Ejendomme ApS | Copenhagen | www.cvr.dk |