



PKA Burbo Extension Holding ApS

Annual Report 2022

Approved at the company's general meeting, 20 April 2023

Secretary

Klaus Risager

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Company Information

Company

PKA Burbo Extension Holding ApS

Klareboderne 1

1115 Copenhagen K

CVR-nr.: 37 41 97 37

Founded: 03.02.2016

Accounting period: 1 January - 31 December

Registered in: Copenhagen

Executive Board

Ulrik Pallisø Bornø

Jannick Prehn Brøndum

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

Management review

Key figures

	2022	2021	2020	2019	2018*
All amounts in '000 GBP					
Gross gain/loss	109	- 4,765	- 45	- 144	118
Financial income & expenses	11	- 1	-	-	- 266
Net result	120	63,936	14,983	57,093	39,058
Total Assets	1,010	5,598	85,429	85,518	76,148
Equity	958	838	85,402	85,509	76,148

* Comparison year from 2018 is not restated in accordance with ÅRL §101 stk. 3. The DKK amounts is translated to GBP using the exchange rates of 827.19.

Primary activities

The principal activities of the Company in the period under review were to pay the majority of the transition cost from the sale of the shares of PKA Burbo Extension Holding (UK) Ltd, which was divested to Greencoat Capital in London at 30 November 2021.

Development in activities and finances

The Company's Income Statement of the Financial year 1 January 2022 - 31 December 2022 shows a result of GBP 120k which is in line with the management's expectations.

Uncertainty in recognition and measurement

It is assessed that there is no significant uncertainty in the recognition and measurement of financial figures.

Principal risks and uncertainties

The management does not see any special risks to the company.

Subsequent Events

No subsequent events have occurred after the balance sheet date that required adjustment to or disclosure in the financial statements.

Management's statement

The Executive Board have today considered and adopted the Annual Report of PKA Burbo Extension Holding ApS for the financial year 1 January - 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 at 31 December 2022 of the Company and of the results of the Company operations for the financial year 1 January - 31 December 2022.

In our opinion, the Management review includes a true and fair account of the matter addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 20 April 2023

Executive Board:

Ulrik Pallisø Bornø

Jannick Prehn Brøndum

The Independent Auditor's Review Report

To the Shareholder of PKA Burbo Extension Holding ApS

Opinion

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 and cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of PKA Burbo Extension Holding ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 about 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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- 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 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.
- 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 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.

Hellerup, 20 April 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Casper Larsen
State Authorised Public Accountant
mne45855

Income statement

All amounts in thousands of GBP

	Notes	<u>2022</u>	<u>2021</u>
Gross profit / loss		109	- 4,765
Income from group companies		-	68,702
Profit before financial items		109	63,937
Financial income		11	-
Financial expenses		-	- 1
Net result		120	63,936
<u>Proposed distribution of profit:</u>			
Dividend		-	148,500
Retained earnings		120	- 84,564
		120	63,936

Balance sheet

At 31 December (in thousands GBP)

Assets	Notes	2022	2021
Non-current assets			
Financial assets			
Investments in group companies	3	-	-
Total financial assets		-	-
Total non-current assets		-	-
Current assets			
Cash and cash equivalents		1,010	5,598
Total current assets		1,010	5,598
Total assets		1,010	5,598
Equity and liabilities			
Equity			
Share capital		10	10
Retained earnings		948	828
Total equity		958	838
Liabilities			
Short-term payables			
Other short-term payables		52	4,760
Total short-term payables		52	4,760
Total liabilities		52	4,760
Total equity and liabilities		1,010	5,598
Accounting policies	1		
Employees	2		
Contingent liabilities	4		
Group and ownership relations	5		

Statement of Changes in Equity

At 31 December (in thousands EUR)

Change in equity 2022	Share capital	Suggested dividend	Retained earnings	Total
Equity at 1 January	10	-	828	838
Proposed distribution of profit	-	-	120	120
Distributed capital	-	-	-	-
Equity at 31 December	10	-	948	958

The shares are not divided into classes.

The share capital is issued in pieces of DKK 100 or multiples thereof.

Cash flow statement

All amounts in thousands of GBP

	2022	2021
Net result	120	63,936
Adjustments	-	- 68,702
Changes in working capital	- 4,708	4,733
Cash flow from operating activities	- 4,588	- 33
Sale of investment proceeds	-	85,292
Dividend received	-	68,702
Cash flow from investing activities	-	153,994
Dividend paid	-	- 148,500
Cash flow from financing activities	-	- 148,500
Net cash flow for the period	- 4,588	5,461
Cash and cash equivalents at 1 January	5,598	137
Changes to liquid funds	- 4,588	5,461
Cash and cash equivalents at 31 December	1,010	5,598

Notes

Note 1

Accounting policies

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises.

Changes to principal accounting policies

No changes to the principal accounting policies are applied in 2022.

Presentation currency

The reporting currency is Pound sterling. All amounts are in thousands of GBP. The exchange rate per 31 December of 838.45 (2021: 886.04) was used where translation from DKK to GBP was needed.

Recognition and measurement

Expenses incurred to achieve the year's earnings are recognized, including depreciation, write-downs, provisions, and reversals because of changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognized in the balance sheet when it is probable because of a prior event that future economic benefits will flow to the company, and the value of the asset can be measured reliably. Liabilities are recognized in the balance sheet when the company has a legal or constructive obligation because of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

Recognition and measurements consider the gains, losses and risks that arise before the annual report is presented and which corroborates or invalidates conditions that existed at the balance sheet date.

Foreign currency translation

Foreign currency transactions are translated at the exchange rate at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and the rate at the payment date are recognized in the income statement as a financial item.

Receivables, payables, and other monetary items in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the transaction date is recognized in the income statement as a financial item.

Income statement

Gross profit / loss

Gross loss is calculated with reference to §32 of the Danish Financial Statements Act as a summary of other external costs.

Other external costs

Other external costs include costs for administration, etc.

Income from group companies

Dividend income from group companies is presented in the Income statement in the year of which it was declared.

Tax

Income taxes for the year, is recognized in the income statement with the part that can be attributed to the profit for the year.

Balance sheet

Equity

Dividend distributions proposed by the management for the financial year are shown as a separate item under equity.

Investments in group companies

Investments in group companies are recognized and measured at cost. If there is an indication of a need for impairment, an impairment test is performed. Where the carrying amount exceeds the recoverable amount it is written down to this lower value.

Other Liabilities

Expenses with reference to the fiscal year are accrued for.

Cash and cash equivalents

Cash comprises cash in bank deposits.

Cash flow statement

Cash flow from operating activities includes all cash transactions other than cash flows arising from investments, received dividends, paid and received financial items and equity transactions.

Cash flow statement is calculated based on the indirect method where the cash flow is based on the difference between year start and year end with adjustments for non-cash items.

Note 2**Employees**

	2022	2021
Average number of employees	-	-

Note 3**Investments in group companies**

Cost at 1 January	-	85,292
Disposals in year	-	- 85,292
Cost at 31 December	-	-
Total investments in group companies	-	-

Note 4**Contingent liabilities**

The company has no contingent liabilities apart from the liabilities already recognized in the balance sheet.

Note 5**Group and ownership relations**

The company is owned by:

- PKA Direct II K/S, Klareboderne 1, 1115 København K

PKA Burbo Extension Holding ApS is included in the consolidated financial statement of the parent company PKA Direct II K/S.

The consolidated financial statements for PKA Direct II K/S can be obtained at the address:

PKA Direct II K/S
Klareboderne 1
1115 Copenhagen K

Besides the investment transactions shown in the financial statement and general partner fee, there are no transactions with related parties.