

# WTCC P/S

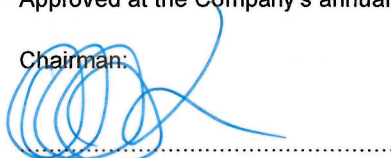
c/o Solstra Capital Partners  
Amaliegade 24, st., 1256 København K

CVR no. 29 51 34 49

## Annual report 2019

Approved at the Company's annual general meeting on 15 September 2020

Chairman:



Mette Kapsch





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

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of WTCC P/S for the financial year 1 January - 31 December 2019.

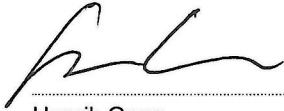
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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, 15 September 2020  
Executive Board:

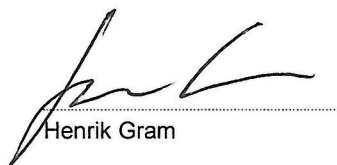


Henrik Gram

Board of Directors:



David Overby  
Chairman



Henrik Gram



Mette Kapsch

## Independent auditor's report

To the shareholders of WTCC P/S

### Opinion

We have audited the financial statements of WTCC P/S for the financial year 1 January - 31 December 2019, 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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.

## Independent auditor's report

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.
- ▶ 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, 15 September 2020  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Kaare K. Lendorf  
State Authorised Public Accountant  
mne33819

## Management's review

### Company details

Name	WTCC P/S
Address, Postal code, City	c/o Solstra Capital Partners Amaliegade 24, st., 1256 København K
CVR no.	29 51 34 49
Established	18 April 2006
Registered office	Copenhagen
Financial year	1 January - 31 December
Telephone	+45 39 13 91 00
Board of Directors	David Overby, Chairman Henrik Gram Mette Kapsch
Executive Board	Henrik Gram
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management commentary

### Business review

The Company's purpose is to acquire holdings in the subsidiaries Copenhagen Towers II P/S and Komplementarselskabet WTCC II A/S. The Company has been involved in the construction of stages 1 and 2 of the Copenhagen Towers project.

During the year the subsidiary secured a significant gain in connection with the sale of the office-buildings to an external party.

### Financial review

The income statement for 2019 shows a profit of DKK 117,985 thousand against a profit of DKK 1,013 thousand last year, and the balance sheet at 31 December 2019 shows equity of DKK 4,124 thousand.

### Events after the balance sheet date

The COVID-19 outbreak has had a significant impact on the world economy in the beginning of 2020. The COVID-19 outbreak has no effect on the Company.

Furthermore, no other significant events have occurred after the balance date that materially affect the financial statements at 31 December 2019.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2019	2018
	Other operating income	500	1,454
	Other external expenses	-48	-56
	Gross profit	452	1,398
	Value adjustment of intercompany receivables	117,662	-338
	Financial expenses	-129	-47
	Profit before tax	117,985	1,013
	Tax for the year	0	0
	Profit for the year	117,985	1,013
	Recommended appropriation of profit		
	Extraordinary dividend distributed in the year	119,600	0
	Retained earnings/accumulated loss	-1,615	1,013
		117,985	1,013



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2019	2018
	<b>ASSETS</b>		
	Non-fixed assets		
	Receivables		
	Receivables from group entities	2,459	0
		<u>2,459</u>	<u>0</u>
	Cash	2,226	7,273
	Total non-fixed assets	<u>4,685</u>	<u>7,273</u>
	<b>TOTAL ASSETS</b>	<u>4,685</u>	<u>7,273</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Share capital	400	120,000
	Retained earnings	3,724	-114,261
	Total equity	<u>4,124</u>	<u>5,739</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group entities	522	994
	Other payables	39	540
		<u>561</u>	<u>1,534</u>
	Total liabilities other than provisions	<u>561</u>	<u>1,534</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>4,685</u>	<u>7,273</u>

- 1 Accounting policies
- 2 Staff costs
- 4 Collateral
- 5 Related parties





## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2019	120,000	-114,261	5,739
Capital reduction	-119,600	119,600	0
Transfer through appropriation of profit	0	117,985	117,985
Extraordinary dividend distributed	0	-119,600	-119,600
Equity at 31 December 2019	<u>400</u>	<u>3,724</u>	<u>4,124</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of WTCC P/S has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

In accordance with section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. We refer to the consolidated financial statements of the parent company in Denmark, Copenhagen Skyline Holding ApS.

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

#### Basis of recognition and measurement

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 reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

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

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost minus any principal repayments and plus or minus the cumulative amortisation of any difference between cost and nominal amount.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

#### Reporting currency

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

#### Income statement

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

##### 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.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

The Company is not an independent taxable entity. The Company's owners are responsible for both current tax and deferred tax, and therefore, these are included in the owners' computation of taxable income.

##### Balance sheet

##### Receivables

Receivables are measured at amortised cost.

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

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.

##### Cash

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

##### Other payables

Other payables are measured at net realisable value.

#### 2 Staff costs

The Company has no employees.

#### 3 Investments

Name	Interest	Equity DKK'000	Profit/loss DKK'000
<b>Subsidiaries</b>			
Copenhagen Towers II P/S	100.00%	4,299	540,170
Komplementarselskabet WTCC II A/S	100.00%	459	594

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 4 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2019.

## 5 Related parties

## Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Copenhagen Skyline Holding ApS	Copenhagen	Amaliegade 24, st. 1256 København K

## Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Copenhagen Skyline Holding ApS	Amaliegade 24, st. 1256 København K