CT Solstra ApS

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

CVR no. 35 41 04 14

Annual report 2019

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

Chairman:

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Mette Kapsch

Building a better working world

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of CT Solstra ApS for the financial year 1 January - 31 December 2019.

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

In my 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 my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 15 September 2020
Executive Board:

David Overby

Independent auditor's report

To the shareholders of CT Solstra ApS

Opinion

We have audited the financial statements of CT Solstra ApS 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.

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.

Independent auditor's report

- 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

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Management's review

Company details

Name	CT Solstra ApS
Address, Postal code, City	c/o Solstra Capital Partners Amaliegade 24, st., 1256 København K
CVR no.	35 41 04 14
Established	6 August 2013
Registered office	København
Financial year	1 January - 31 December
Telephone	+45 39 13 99 00
Executive Board	David Overby
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The Company's purpose was to develop the Copenhagen Towers multi-user office complex and attract new tenants to secure a steady long-term lease income and was also to hold interests in the subsidiary Copenhagen Skyline Holding ApS.

At 15 May 2019, CT Solstra sold the shares in Copenhagen Skyline Holding ApS and is therefore no longer the ultimate parent company of the Copenhagen Skyline Group.

Before the sale of the shares in Copenhagen Skyline Holding ApS the company made a significant Group contribution to Copenhagen Skyline Holding ApS.

During the year the Company secured a significant gain in connection with the sale of the shares in Copenhagen Skyline Holding ApS.

Financial review

The income statement for 2019 shows a profit of DKK 31,345 thousand against a loss of DKK 559 thousand last year, and the balance sheet at 31 December 2019 shows equity of DKK 20,318 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 external expenses	-193	-148
	Gross profit	-193	-148
	Income from investments in group entities	27,050	0
3	Financial income	7,834	0
4	Financial expenses	-1,770	-411
	Profit/loss before tax	32,921	-559
	Tax for the year	-1,576	0
	Profit/loss for the year	31,345	-559

Recommended appropriation of profit/loss		
Extraordinary dividend distributed in the year	24,500	0
Retained earnings/accumulated loss	6,845	-559
	31,345	-559

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2019	2018
	ASSETS		
	Non-fixed assets		
	Receivables		
	Receivables from group entities	0	14,950
	Contributed capital in arrears	6,200	0
		6,200	14,950
	Cash	17,654	764
	Total non-fixed assets	23,854	15,714
	TOTAL ASSETS	23,854	15,714
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	4,080	80
	Share premium account	12,000	0
	Retained earnings	4,238	-2,607
	Total equity	20,318	-2,527
	Provisions		
	Deferred tax	1,576	0
	Total provisions	1,576	0
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Current portion of long-term liabilities	0	16,884
	Payables to group entities	0	402
	Payables to associates	984	0
	Income taxes payable	791	0
	Other payables	185	955
		1,960	18,241
	Total liabilities other than provisions	1,960	18,241
	TOTAL EQUITY AND LIABILITIES	23,854	15,714

1 Accounting policies
2 Staff costs
6 Contractual obligations and contingencies, etc.
7 Collateral
8 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2019	80	0	-2,607	-2,527
Capital increase	4,000	12,000	0	16,000
Transfer through appropriation of profit	0	0	31,345	31,345
Extraordinary dividend distributed	0	0	-24,500	-24,500
Equity at 31 December 2019	4,080	12,000	4,238	20,318

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of CT Solstra ApS for 2019 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.

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).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

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 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.

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.

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.

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 changes in value.

Financial statements 1 January - 31 December

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

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.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

2 Staff costs
The Company has no employees.

	DKK'000	2019	2018
3	Financial income		
	Interest receivable, group entities	7,465	0
	Other financial income	369	0
		7,834	0

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000		2019	2018
4	Financial expenses		
	Interest expenses, group entities	1,749	0
	Other financial expenses	21	411
		1,770	411

5 Share capital

Analysis of the share capital:

	2019	2018
800 shares of DKK 100.00 nominal value each	80	80
10,000 shares of DKK 400.00 nominal value each	4,000	0
	4,080	80

Analysis of changes in the share capital over the past 5 years:

DKK'000	2019	2018	2017	2016	2015
Opening balance	80	80	80	80	80
Capital increase	4,000	0	0	0	0
	4,080	80	80	80	80

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company was jointly taxed with the other companies until the shares in Copenhagen Skyline Holding ApS was sold. Therefore the Company has joint and several unlimited liability for payment of income taxes as well as withholding taxes until 15 May 2019, together with the other companies in the Copenhagen Skyline Holding Group.

7 Collateral

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

8 Related parties

Related party transactions

The Company was the ultimate parent company and as a result of financial situation, no interest has been added to receivables and payables to affiliates until 15 May 2019.