Intertrust

Apollovej ApS

c/o Cobblestone A/S, Gammel Køge Landevej 57, 3., DK-2500 Valby

CVR no. 35 83 13 47

Annual report for 2017

Adopted at the annual general meeting
on 15 June 2018

Mette Kapsch
chairman

Contents

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Apollovej ApS for the financial year 1 January - 31 December 2017.

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 company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Valby, 15 June 2018

Management

Yves Barthels   Mette Kapsch   Romain Pierre André Delvert

Independent auditor's report

To the shareholder of Apollovej ApS

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Apollovej ApS for the financial year 1 January - 31 December 2017, which comprise Income statement, balance sheet, notes and summary of significant accounting policies.

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' 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 requirements. 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, we conclude that 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 of management's review.

Independent auditor's report

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 skepticism 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 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.

Copenhagen, 15 June 2018

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Jesper Wiinholt
state authorised public accountant
MNE no. mne13914

Janni Guldager
state authorised public accountant
MNE no. mne33255

Company details

The company	Apollovej ApS c/o Cobblestone A/S Gammel Køge Landevej 57, 3. DK-2500 Valby
	CVR no.: 35 83 13 47
	Reporting period: 1 January - 31 December 2017
	Domicile: Valby
Management	Yves Barthels Mette Kapsch Romain Pierre André Delvert
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Copenhagen

Management's review

Business activities
The object of the company is to operate a business of direct and indirect investment in real property, rental services and sale of completed properties.

Recognition and measurement uncertainties
The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters
The company's financial position at 31 December 2017 and the results of its operations for the financial year ended 31 December 2017 are not affected by any unusual matters except for a loss of DKK 27.884.834 regarding partly sales of property.

Business review
The company's income statement for the year ended 31 December shows a loss of DKK 48.154.004, and the balance sheet at 31 December 2017 shows equity of DKK 264.494.822.

Significant events occurring after end of reporting period
No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2017 DKK	2016 DKK
Gross profit		**-3.068.892**	**-11.329.125**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-2.089.536	0
Other operating expenses		-27.884.834	0
Financial expenses	3	-15.110.742	-4.073.784
Profit/loss before tax		**-48.154.004**	**-15.402.909**
Tax on profit/loss for the year		0	0
Net profit/loss for the year		**-48.154.004**	**-15.402.909**

Distribution of profit

Retained earnings	-48.154.004	-15.402.909
	-48.154.004	**-15.402.909**

Balance sheet 31 December

	Note	2017 DKK	2016 DKK
Assets			
Property, plant and equipment		1.156.381.322	0
Property, plant and equipment in progress		0	720.051.641
Tangible assets	4	**1.156.381.322**	**720.051.641**
Fixed assets total		**1.156.381.322**	**720.051.641**
Trade receivables		1.933.122	16.488.260
Receivables from group companies		239.095	50.961
Other receivables		56.749.756	30.401.083
Receivables		**58.921.973**	**46.940.304**
Cash at bank and in hand		**10.019.336**	**30.052.740**
Current assets total		**68.941.309**	**76.993.044**
Assets total		**1.225.322.631**	**797.044.685**

Balance sheet 31 December

	Note	2017 DKK	2016 DKK
Liabilities and equity			
Share capital		68.117.480	60.117.480
Retained earnings		196.377.342	212.531.346
Equity	5	**264.494.822**	**272.648.826**
Trade Payables		0	63.500.000
Long-term debt		**0**	**63.500.000**
Banks		747.678.106	361.419.477
Deferred income		0	39.016.298
Trade payables		95.539.608	60.460.084
Payables to group companies		95.393.947	0
Other payables		22.216.148	0
Short-term debt		**960.827.809**	**460.895.859**
Debt total		**960.827.809**	**524.395.859**
Liabilities and equity total		**1.225.322.631**	**797.044.685**
Contingent assets, liabilities and other financial obligations	6		

Notes

		2017	2016
1	**Staff expenses**		
	Average number of employees	0	0

		2017 DKK	2016 DKK
2	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**		
	Depreciation tangible assets	2.089.536	0
		2.089.536	**0**

3	**Financial expenses**		
	Financial expenses, group companies	393.947	0
	Other financial costs	14.716.795	4.073.784
		15.110.742	**4.073.784**

4 Tangible assets

	Property, plant and equipment	Property, plant and equipment in progress
Cost beginning of the year at 1 January 2017	0	720.051.641
Additions for the year	1.158.470.858	438.419.217
Transfer to property, plant and equipment	0	-1.158.470.858
Cost end of the year at 31 December 2017	1.158.470.858	0

Notes

4 Tangible assets (continued)

	Property, plant and equipment	Property, plant and equipment in progress
Impairment losses and depreciation at 1 January 2017	0	0
Depreciation for the year	2.089.536	0
Impairment losses and depreciation at 31 December 2017	2.089.536	0
Carrying amount at 31 December 2017	**1.156.381.322**	**0**

Notes

5 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2017	60.117.480	212.531.346	272.648.826
Capital increase	8.000.000	32.000.000	40.000.000
Net profit/loss for the year	0	-48.154.004	-48.154.004
Equity at 31 December 2017	**68.117.480**	**196.377.342**	**264.494.822**

The share capital consists of:

A-1 shares	61.183.365
A-2 shares	61.183
A-3 shares	61.183
B-1 shares	6.798.153
B-2 shares	6.798
B-3 shares	6.798
	68.117.480

6 Contingent assets, liabilities and other financial obligations

Other
The VAT adjustment liability regarding the use of the tangible assets amounts to DKK 39.646.700 at 31 December 2017.

The following assets have been placed as security with Bankers: Mortgage deeds registered to the mortgagor totalling DKK 765.000.000 providing security on land and buildings at a total carrying amount of DKK 1.156.381.322 at 31 December 2017.

The Danish group jointly taxed companies are jointly and severally liable for tax and the group's overall corporate and withholding taxes etc.

Accounting policies

The annual report of Apollovej ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as selected rules applying to reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2017 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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 measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Accounting policies

Revenue
Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other operating expenses
Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and property, plant and equipment.

Other external expenses
Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation, depreciation and impairment losses
Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year
Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Property, plant and equipment
Property, plant and equipment are measured at cost.

Property, plant and equipment are written down to its recoverable amount if this is lower than the carrying value.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Accounting policies

Property, plant and equipment	50	years Scrap value 50%

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Receivables
Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Liabilities
Liabilities are measured at amortised cost equal to nominal value.

Deferred income
Deferred income comprises payments received concerning income in subsequent reporting years.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.