



United Denmark 2020 Propco K/S
c/o Harbour House
Sundkrogsgade 21, DK-2100 Copenhagen
CVR no. 37 15 48 73

Annual report for 2020

Adopted at the annual general meeting
on 23 July 2021

DocuSigned by:
A rectangular box containing a blue checkmark icon on the left and the handwritten signature "Kathrine Kofoed Hansen" in black ink. Below the signature, the alphanumeric string "31825BD2061F4F3..." is visible.
Kathrine Kofoed Hansen
chairman

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Statement by management on the annual report

The General Partner has today discussed and approved the annual report of United Denmark 2020 Propco K/S for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

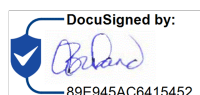
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The General Partner recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 23 July 2021

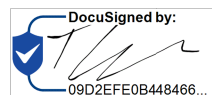
**On behalf of the General Partner:
United Denmark 2020 GP ApS, represented by:**

Allison Breland



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Thomas Lauritsen



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Independent auditor's report

To the shareholder of United Denmark 2020 Propco K/S

Auditors' Report on the Financial Statements

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of United Denmark 2020 GP ApS for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 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.

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 the 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.

Independent auditor's report

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 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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 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.

Report on other legal and regulatory requirements

Violation of criminal law or tax duty and subsidy legislation:

During the year, the company has prepared incorrect VAT returns and reported VAT late, which is inconsistent with VAT legislation, whereby the management may incur liability.

Aarhus, 23 July 2021

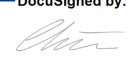
Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Lars Andersen
State Authorised Public Accountant
MNE no. mne34506

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Chris Middelhede
State Authorised Public Accountant
MNE no. mne45823

DocuSigned by:

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United Denmark 2020 Propco K/S
2020



Company details

The company

United Denmark 2020 Propco K/S
Sundkrogsgade 21
c/o Harbour House
DK-2100 Copenhagen

CVR no.: 37 15 48 73

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

On behalf of the General Partner: United Denmark 2020 GP ApS

Allison Breland

Thomas Lauritsen

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Værkmestergade 2, 18
DK-8000 Aarhus C

Consolidated financial statements

The company is included in the consolidated financial statements of
Ares Management, L.P., Los Angeles, California

The consolidated financial statements can be obtained upon request
from the parent company.

Management's review

Business review

The company's main activity is to hold, develop, manage and sale properties and business related to the same.

Recognition and measurement uncertainties

Investments are valued at their fair values, according to the description in Accounting polices. The valuation includes accounting estimates and such valuation is therefor subject to uncertainty.

Apart from this the recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 89.463.177, and the balance sheet at 31 December 2020 shows equity of DKK 176.197.382.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January 2020 - 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit		12.528.161	11.413.733
Fair value adjustments of investment properties		<u>81.000.000</u>	<u>0</u>
Profit/loss before net financials		93.528.161	11.413.733
Financial expenses	2	<u>-4.064.984</u>	<u>-2.586.799</u>
Profit/loss before tax		89.463.177	8.826.934
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>89.463.177</u>	<u>8.826.934</u>
Distribution of profit			
Retained earnings		<u>89.463.177</u>	<u>8.826.934</u>
		<u>89.463.177</u>	<u>8.826.934</u>

United Denmark 2020 Propco K/S
2020



Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Investment properties		274.000.000	193.000.000
Tangible assets	3	274.000.000	193.000.000
Total non-current assets		274.000.000	193.000.000
Trade receivables		1.506.619	0
Other receivables		78.924	0
Prepayments		156.484	0
Receivables		1.742.027	0
Cash at bank and in hand		9.446.250	9.229.013
Total current assets		11.188.277	9.229.013
Total assets		285.188.277	202.229.013

United Denmark 2020 Propco K/S
2020



Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		6.913.351	6.913.351
Retained earnings		<u>169.284.031</u>	<u>79.820.854</u>
Equity		<u>176.197.382</u>	<u>86.734.205</u>
Mortgage loans		<u>0</u>	<u>85.186.503</u>
Total non-current liabilities	4	<u>0</u>	<u>85.186.503</u>
Mortgage loans	4	0	3.555.858
Banks		2.550	0
Prepayments received from customers		601.222	0
Trade payables		320.154	35.351
Payables to group entities		98.380.032	18.812.360
Other payables		6.423.278	2.996.487
Deposits		<u>3.263.659</u>	<u>4.908.249</u>
Total current liabilities		<u>108.990.895</u>	<u>30.308.305</u>
Total liabilities		<u>108.990.895</u>	<u>115.494.808</u>
Total equity and liabilities		<u>285.188.277</u>	<u>202.229.013</u>
Staff expenses	1		
Mortgages and collateral	5		

United Denmark 2020 Propco K/S
2020



Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at the beginning	6.913.351	79.820.854	86.734.205
Net profit/loss for the year	0	89.463.177	89.463.177
Equity at the end	<u>6.913.351</u>	<u>169.284.031</u>	<u>176.197.382</u>

United Denmark 2020 Propco K/S
Notes 2020



Notes

	<u>2020</u>	<u>2019</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2020</u>	<u>2019</u>
	DKK	DKK
2 Financial expenses		
Financial expenses, group entities	1.857.242	1.681.304
Other financial costs	<u>2.207.742</u>	<u>905.495</u>
	<u>4.064.984</u>	<u>2.586.799</u>
3 Tangible assets		<u>Investment properties</u>
Cost at the beginning		<u>146.304.103</u>
Cost at the end		<u>146.304.103</u>
Revaluations at the beginning		46.695.897
Revaluations for the year		<u>81.000.000</u>
Revaluations at the end		<u>127.695.897</u>
Carrying amount at the end		<u>274.000.000</u>

Notes

3 Tangible assets (continued)**Valuation method and techniques**

The fair value of the investment property is determined using the traditional investment/income capitalisation method of valuation. The investment method of valuation involves the capitalisation of the net income stream from the property at a net yield. All calculations have been performed by an external independent valuer.

In establishing the gross income stream the valuer has reflected current rents payable to lease expiry (or break if activated) at which point they have assumed that each unit will be re-let at their opinion of market rent. Where units are vacant a void period has been assumed prior to assuming that the unit will be let at a market rent opinionated by the valuer.

In order to arrive at a net income stream certain items of non-recoverable expenditure are deducted from the gross rental income, such as non-recoverable management fees, a maintenance and repair sinking fund, and any non-recoverable service charges.

The net yield applied to capitalise the income stream is derived from analysis of market evidence of investment transactions. Purchaser's costs are deducted from the resultant capital value to arrive at a net market value. Any items of capital expenditure are also deducted.

Future indexation of rents has been allowed for implicitly in the valuation.

The required rates of return are in the interval 5,25 % - 5,43 %.

Property

The company's investment property is a light industrial property located in Køge, Denmark. As of 31 December 2020 the property is occupied in 91% with a vacant area of 2.575 sqm out of total 29.754 sqm. The investment property has an NOI yield on 4.27%.

Pursuant to current level of vacancy and relatively short WAULTS in Denmark, there is uncertainty of when particular units will be let and at what level of income.

4 Long term debt

	Debt at the beginning	Debt at the end	Instalment next year	Debt outstanding after 5 years
Mortgage loans	85.186.503	0	0	0
	85.186.503	0	0	0

Notes

5 Mortgages and collateral

As security for the company's mortgage debt, the company has pledged assets with carrying amount of DKK 274.000.000.

Accounting policies

The annual report of United Denmark 2020 Propco K/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2020 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 installments 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, other operating income and other external expenses.

Revenue

Revenue comprises rental income from the leases of properties. Revenue is recognized on an accrued basis.

Accounting policies

Revenue is measured net of all types of discounts/rebates granted. Also revenue is measured net of VAT and other indirect taxes charges on behalf of third parties.

Other external expenses

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

Value adjustments of investment properties

Value adjustments of investment property comprise the year's changes in the fair value of investment property.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is not taxable. Therefore no tax cost or liabilities are included in the accounts.

Balance sheet

Investment properties

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognized in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

The fair value is calculated using the capitalization model as the calculated capital value of the expected cash flows from the individual properties.

The determination of the expected cash flows is based on the budgeted cash flows of the individual property for the coming years, including rental and price increases, as well as a calculated term value that expresses the value of the normalized cash flows that the property is expected to generate after the budget period. The cash flows thus calculated are discounted at present value using a discount factor which is judged to reflect the market's current rate of return for corresponding properties including expected inflation.

Impairment of fixed assets

The carrying amount of fixed assets is tested annually for impairment.

Accounting policies

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

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 is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Liabilities

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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 Company Name: Mileway BV

Allison Breland
 allison.breland@mileway.com
 Director
 Mileway
 Security Level: Email, Account Authentication (None), Digital Certificate

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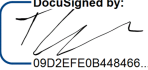
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Electronic Record and Signature Disclosure:

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 ID: 740650c0-8181-4b0a-84a4-aa1982b53203
 Company Name: Mileway BV

Thomas Lauritsen
 thomas.lauritsen@mileway.com
 Security Level: Email, Account Authentication (None), Digital Certificate

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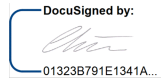
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 Company Name: Mileway BV

Chris Middelhede
 cmiddelhede@deloitte.dk
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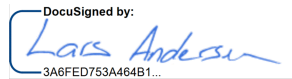
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 Company Name: Mileway BV

Lars Andersen
 laandersen@deloitte.dk
 Security Level: Email, Account Authentication
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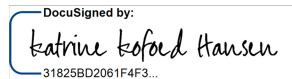
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 Company Name: Mileway BV

Katrine Kofoed Hansen
 katrine.kofoedhansen@intertrustgroup.com
 Security Level: Email, Account Authentication
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Authentication: Access Code

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 Company Name: Mileway BV

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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
Katrine Kofoed Hansen katrine.kofoedhansen@intertrustgroup.com Security Level: Email, Account Authentication (None)	COPIED	Sent: 7/23/2021 3:50:28 PM
Electronic Record and Signature Disclosure: Accepted: 7/23/2021 3:49:47 PM ID: e956ea1d-19b6-43ce-8437-a9df12247013 Company Name: Mileway BV		

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	7/23/2021 8:48:06 AM
Certified Delivered	Security Checked	7/23/2021 3:49:47 PM
Signing Complete	Security Checked	7/23/2021 3:50:27 PM
Completed	Security Checked	7/23/2021 3:50:28 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

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