

Vimmelskftet 30 Holding ApS

c/o Citco (Denmark) ApS
Holbergsgade 14, 2. tv.
1057 København K

CVR no. 37 16 92 85

Annual report for 2018/19

(4th Financial year)

Adopted at the annual general meeting
on 3 December 2019

Ole Meier Sørensen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Vimmelskftet 30 Holding ApS for the financial year 1 August 2018 - 31 July 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 company's financial position at 31 July 2019 and of the results of the company's operations for the financial year 1 August 2018 - 31 July 2019.

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 by the company in general meeting.

Copenhagen, 3 December 2019

Executive board

Grant Broadway
director

Ole Meier Sørensen
director

Independent auditor's report

To the shareholder of Vimmelskftet 30 Holding ApS

Opinion

We have audited the financial statements of Vimmelskftet 30 Holding ApS for the financial year 1 August 2018 - 31 July 2019, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under 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 July 2019 and of the results of the company's operations for the financial year 1 August 2018 - 31 July 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 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.

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.

Independent auditor's report

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.
- 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.

Independent auditor's report

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.

Frederiksberg, 3 December 2019
CVR no. 30 70 02 28



Henrik Reedt
State Authorised Public Accountant
MNE no. mne24830

Company details

The company

Vimmelskftet 30 Holding ApS
c/o Citco (Denmark) ApS
Holbergsgade 14, 2. tv.
1057 København K

CVR no.: 37 16 92 85

Reporting period: 1 August 2018 - 31 July 2019

Incorporated: 19. October 2015

Domicile: Copenhagen

Executive board

Grant Broadway, director
Ole Meier Sørensen, director

Auditors

ERNST & YOUNG
Statsautoriseret Revisionspartnerselskab
Osvald Helmuths Vej 4
2000 Frederiksberg

Management's review

Business activities

The Company's main activity is investment in real-estate companies.

Business review

The company's income statement for the year ended 31 July shows a profit of DKK 17.915.093, and the balance sheet at 31 July 2019 shows equity of DKK 72.268.721.

In the Financial year the company has received a decision from the tax authorities, which has led to the purchase price for the subsidiaries being increased by 8,621 T. DKK, as this was agreed upon in the share purchase agreement.

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.

Accounting policies

The annual report of Vimmelskafte 30 Holding ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2018/19 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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.

Accounting policies

Income statement

Gross profit

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

Gross profit or loss reflects other external expenses.

Other external costs

Other external expenses include expenses relating to the Entity's ordinary activities and administration.

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 realised and unrealised exchange gains and losses on foreign currency transactions.

Profit/loss from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

Accounting policies

Balance sheet

Investments in subsidiaries and associates

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

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.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

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 transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Income statement
1 August 2018 - 31 July 2019

	<u>Note</u>	<u>2018/19</u> DKK	<u>2017/18</u> DKK
Gross profit		-52.760	-358.796
Income from investments in subsidiaries		18.035.737	6.795.000
Financial income		0	106.667
Financial costs		<u>-101.060</u>	<u>-4.188</u>
Profit/loss before tax		17.881.917	6.538.683
Tax on profit/loss for the year	1	<u>33.176</u>	<u>56.390</u>
Profit/loss for the year		<u>17.915.093</u>	<u>6.595.073</u>
 Recommended appropriation of profit/loss			
Proposed dividend for the year		3.652.000	15.000.000
Retained earnings		<u>14.263.093</u>	<u>-8.404.927</u>
		<u>17.915.093</u>	<u>6.595.073</u>

Balance sheet at 31 July 2019

	<u>Note</u>	<u>2018/19</u> DKK	<u>2017/18</u> DKK
Assets			
Investments in subsidiaries	2	<u>78.461.016</u>	<u>66.803.555</u>
Fixed asset investments		<u>78.461.016</u>	<u>66.803.555</u>
Total non-current assets		<u>78.461.016</u>	<u>66.803.555</u>
Other receivables		25.261	37.465
Corporation tax		<u>518.973</u>	<u>219.133</u>
Receivables		<u>544.234</u>	<u>256.598</u>
Cash at bank and in hand		<u>3.968.858</u>	<u>5.539.845</u>
Total current assets		<u>4.513.092</u>	<u>5.796.443</u>
Total assets		<u>82.974.108</u>	<u>72.599.998</u>

Balance sheet at 31 July 2019

	<u>Note</u>	<u>2018/19</u> DKK	<u>2017/18</u> DKK
Equity and liabilities			
Share capital		51.000	51.000
Retained earnings		68.565.721	54.302.628
Proposed dividend for the year		<u>3.652.000</u>	<u>15.000.000</u>
Equity	3	<u>72.268.721</u>	<u>69.353.628</u>
Trade payables		32.620	27.714
Payables to group enterprises		1.959.398	3.025.034
Other payables		<u>8.713.369</u>	<u>193.622</u>
Total current liabilities		<u>10.705.387</u>	<u>3.246.370</u>
Total liabilities		<u>10.705.387</u>	<u>3.246.370</u>
Total equity and liabilities		<u><u>82.974.108</u></u>	<u><u>72.599.998</u></u>
Contingencies, etc.	4		
Mortgages and collateral	5		
Related parties and ownership structure	6		

Notes

	<u>2018/19</u>	<u>2017/18</u>
	DKK	DKK
1 Tax on profit/loss for the year		
Current tax for the year	-33.840	-56.390
Adjustment of tax concerning previous years	<u>664</u>	<u>0</u>
	<u>-33.176</u>	<u>-56.390</u>
2 Investments in subsidiaries		
Cost at 1 August 2018	107.074.555	107.074.555
Additions for the year	<u>8.621.724</u>	<u>0</u>
Cost at 31 July 2019	<u>115.696.279</u>	<u>107.074.555</u>
Revaluations at 1 August 2018	-40.271.000	-41.366.000
Revaluations for the year, net	<u>3.035.737</u>	<u>1.095.000</u>
Revaluations at 31 July 2019	<u>-37.235.263</u>	<u>-40.271.000</u>
Carrying amount at 31 July 2019	<u>78.461.016</u>	<u>66.803.555</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Vimmelskftet 30 ApS	Copenhagen	100%	122.655.273	25.305.820
Klosterstræde 1 ApS	Copenhagen	100%	<u>10.126.763</u>	<u>1.530.080</u>
			<u>132.782.036</u>	<u>26.835.900</u>

Notes

3 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 August 2018	51.000	54.302.628	15.000.000	69.353.628
Ordinary dividend paid	0	0	-15.000.000	-15.000.000
Net profit/loss for the year	0	14.263.093	3.652.000	17.915.093
Equity at 31 July 2019	51.000	68.565.721	3.652.000	72.268.721

4 Contingencies, etc.

The Company serves as an administration company in a Dansih joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the income year 2015 for income taxes etc for the jointly taxed companies and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

5 Mortgages and collateral

The Company's shares in subsidiaries have been provided as collateral for balances with the bank. At the balance sheet date, there are no payables to the bank.

6 Related parties and ownership structure

Controlling interest

- Vimmelskftet 30 ApS and Klosterstræde 1 ApS are subsidiaries.

- Vimmelskftet 30 Holding ApS is included in the consolidated financial statements for M&G European Property Fund SICAV-FIS at the highest level in the structure.