

A-House TopCo ApS

c/o Newsec Datea A/S, Lyngby Hovedgade 4
2800 Kgs. Lyngby

CVR no. 38 03 16 43

Annual report 2016/17

The annual report was presented and approved at the
Company's annual general meeting on

30 May 2018

Greg Eliason



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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of A-House TopCo ApS for the financial period 23 September 2016 – 31 December 2017.

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

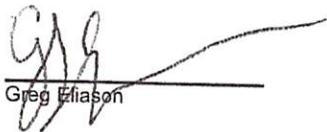
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial period 23 September 2016 – 31 December 2017.

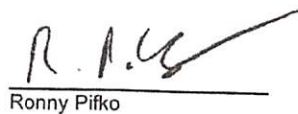
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 30 May 2018

Executive Board:


Greg Eliason


Ronny Pifko

Naftali Wachsman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of A-House TopCo ApS for the financial period 23 September 2016 – 31 December 2017.

The annual report has been 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 assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial period 23 September 2016 – 31 December 2017.

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, 30 May 2018
Executive Board:

Greg Eliason

Ronny Pifko



Naftali Wachsman



Independent auditor's report

To the shareholder of A-House TopCo ApS

Opinion

We have audited the financial statements of A-House TopCo ApS for the financial period 23 September 2016 – 31 December 2017 comprising 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 Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial period 23 September 2016 – 31 December 2017 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 May 2018

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Henrik O. Larsen
State Authorised
Public Accountant
MNE no. 15839

Jette Klær Bach
State Authorised
Public Accountant
MNE no. 19812

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Management's review

Company details

A-House TopCo ApS
c/o Newsec Datea A/S, Lyngby Hovedgade 4
2800 Kgs. Lyngby

CVR no.:	38 03 16 43
Established:	23 September 2016
Registered office:	Copenhagen
Financial period:	23 September 2016 – 31 December 2017

Executive Board

Greg Eliason
Ronny Pifko
Naftali Wachsmann

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Management's review

Operating review

Principal activities

The objective of the Company is to invest in real estate property as well as other related activities through subsidiaries.

Development in activities and financial position

The Company realised a loss of DKK 15,192 thousand, which is in accordance with expectations. Equity is negative by DKK 15,097 thousand.

Events after the balance sheet date

No events have occurred after the balance sheet date, that may materially affect the Company's financial position.

Going Concern

The Company has lost more than half of its share capital.

In order to ensure the Company's continued operations, A-House TopCo ApS receives annual dividends of DKK 20–30 million per year. In the annual report for 2017 for A-house Holding ApS, a proposed dividend of DKK 24 million has been included, which will re-establish the equity in A-House TopCo ApS. The future dividends ensure sufficient liquidity to the Company to settle its obligations as they fall due at least until 31 December 2018.

Financial statements 23 September – 31 December

Income statement

DKK'000	Note	23 September 2016 – 31 December 2017
Gross loss		<u>-130</u>
Operating loss		<u>-130</u>
Financial expenses	3	<u>-18,267</u>
Loss before tax		<u>-18,397</u>
Tax on loss for the year		<u>3,205</u>
Loss for the year		<u><u>-15,192</u></u>
Proposed profit appropriation/distribution of loss		
Retained earnings		<u>-15,192</u>
		<u><u>-15,192</u></u>

Financial statements 23 September – 31 December

Balance sheet

DKK'000	Note	2016/17
ASSETS		
Fixed assets		
Investments		
Equity investments in group entities		<u>50</u>
		<u>50</u>
Total fixed assets		<u>50</u>
Current assets		
Receivables		
Receivables from group entities		211,672
Corporation tax		<u>3,205</u>
		<u>214,877</u>
Cash at bank and in hand		<u>52</u>
Total current assets		<u>214,929</u>
TOTAL ASSETS		<u><u>214,979</u></u>

Financial statements 23 September – 31 December

Balance sheet

DKK'000	Note	2016/17
EQUITY AND LIABILITIES		
Equity		
Contributed capital		95
Retained earnings		<u>-15,192</u>
Total equity		<u>-15,097</u>
Liabilities other than provisions		
Non-current liabilities other than provisions		
Payables to group entities	4	21,230
Mezzanine loans		<u>206,603</u>
		<u>227,833</u>
Current liabilities other than provisions		
Mezzanine		2,140
Other payables		<u>103</u>
		<u>2,243</u>
Total liabilities other than provisions		<u>230,076</u>
TOTAL EQUITY AND LIABILITIES		<u><u>214,979</u></u>
Disclosure of material uncertainties regarding going concern	2	
Contingent liabilities	5	

Financial statements 23 September – 31 December

Statement of changes in equity

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 23 September 2016	95	0	95
Transferred over the distribution of loss	<u>0</u>	<u>-15,192</u>	<u>-15,192</u>
Equity at 31 December 2017	<u>95</u>	<u>-15,192</u>	<u>-15,097</u>

Financial statements 23 September – 31 December

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1 Accounting policies

The annual report of A-House TopCo ApS for 2016/17 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

As this is the Company's first financial year, no comparative figures are included in the financial statements.

Income statement

Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external expenses comprise administration expenses, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expenses.

Balance sheet

Equity investments in group entities.

Equity investments in group entities are measured at cost. Where the cost exceeds the net realisable value, write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected

Financial statements 23 September – 31 December

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1 Accounting policies (continued)

value of their utilisation within the foreseeable future, 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. Deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement and in equity, respectively.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Liabilities other than provisions

Other liabilities are measured at amortised cost, corresponding to nominal value.

2 Disclosure of material uncertainties regarding going concern

In order to ensure the Company's continued operations, A-House TopCo ApS has received a letter of support from A-House Investments Limited ensuring sufficient liquidity to the Company to settle its obligations as they fall due at least until 31 December 2018.

3 Financial expenses

DKK'000	23 September 2016 – 31 December 2017
Interest expense to group entities	18,266
Other financial costs	1
	<u>18,267</u>

4 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2017	Outstanding debt after five years
Payables to group entities	21,230	21,230
Mezzanine	206,603	206,603
	<u>227,833</u>	<u>227,833</u>

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5 Contingencies, etc.

The Company is the administrative company of the group of companies subject to the danish scheme of joint taxation and is unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax, etc.