

CALDER DENMARK PROPCO K/S

C/O 360 NORTH PROPERTY MANAGEMENT APS, GÖTEBORG PLADS 1, 9., 2150 NORDHAVN

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 20 May 2019**

Birgitte Gurli Aaslyng

CVR NO. 38 50 28 59

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Statement by Management.....	4
Independent Auditor's Report.....	5-6
Management's Review	
Management's Review	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9
Notes.....	10
Accounting Policies.....	11-12

COMPANY DETAILS

Company	Calder Denmark Propco K/S c/o 360 North Property Management ApS Göteborg Plads 1, 9. 2150 Nordhavn CVR No.: 38 50 28 59 Established: 20 March 2017 Registered Office: Copenhagen Financial Year: 1 January - 31 December
Management	Calder GP S.à.r.l.
General partner	Calder GP S.à.r.l.
Auditor	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen

STATEMENT BY MANAGEMENT

Today the management have discussed and approved the Annual Report of Calder Denmark Propco K/S for the financial year 1 January - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 20 May 2019

Management

Calder GP S.à.r.l.

INDEPENDENT AUDITOR'S REPORT

To the Partners of Calder Denmark Propco K/S

Opinion

We have audited the financial statements of Calder Denmark Propco K/S for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity's internal control.

INDEPENDENT AUDITOR'S REPORT

- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 20 May 2019

Deloitte Statsautoriseret Revisionspartnerselskab
CVR no. 33963556

Lars Andersen
State Authorised Public Accountant
MNE no. mne34506

MANAGEMENT'S REVIEW

Principal activities

The objects of the company are acquisition, sale and letting out of properties.

Development in activities and financial position

It is Management's assessment that the Company has sufficient capital resources, including liquidity, for its continued operations in the financial year 2019.

Furthermore, it is Management's assessment that operations for the coming financial years will be able to generate profits/or contribution of additional capital can be obtained, which will reestablish the share capital.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK	2017 DKK
GROSS LOSS.....		-6,840,974	3,838,671
Depreciation, amortisation and impairment.....		-1,976,013	-1,320,998
OPERATING LOSS.....		-8,816,987	2,517,673
Other financial expenses.....	1	-3,989,793	-3,410,292
LOSS FOR THE YEAR.....		-12,806,780	-892,619
PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		-12,806,780	-892,619
TOTAL.....		-12,806,780	-892,619

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK	2017 DKK
Land and buildings.....		228,289,391	212,279,318
Tangible fixed assets.....	2	228,289,391	212,279,318
FIXED ASSETS.....		228,289,391	212,279,318
Trade receivables.....		672	175,552
Other receivables.....		1,140,443	454,859
Receivables.....		1,141,115	630,411
Cash and cash equivalents.....		10,046,333	5,486,774
CURRENT ASSETS.....		11,187,448	6,117,185
ASSETS.....		239,476,839	218,396,503
EQUITY AND LIABILITIES			
Retained profit.....		-11,199,299	1,407,381
EQUITY.....	3	-11,199,299	1,407,381
Bank loan.....		209,497,838	0
Long-term liabilities.....	4	209,497,838	0
Trade payables.....		2,566,887	3,204
Payables to group enterprises.....		37,509,720	212,874,620
Other liabilities.....		713,343	838,078
Prepayments received from customers.....		388,350	3,273,220
Current liabilities.....		41,178,300	216,989,122
LIABILITIES.....		250,676,138	216,989,122
EQUITY AND LIABILITIES.....		239,476,839	218,396,503
Charges and securities	5		
Consolidated financial statements	6		

NOTES

	2018 DKK	2017 DKK	Note	
Other financial expenses			1	
Group enterprises.....	1,479,183	3,394,675		
Other interest expenses.....	2,510,610	15,617		
	3,989,793	3,410,292		
Tangible fixed assets			2	
		Land and buildings		
Cost at 1 January 2018.....		213,860,607		
Additions.....		17,725,794		
Cost at 31 December 2018.....		231,586,401		
Depreciation and impairment losses at 1 January 2018.....		1,320,998		
Depreciation for the year.....		1,976,012		
Depreciation and impairment losses at 31 December 2018.....		3,297,010		
Carrying amount at 31 December 2018.....		228,289,391		
Equity			3	
	Share premium account	Retained profit	Total	
Equity at 1 January 2018.....	0	1,407,381	1,407,381	
Capital contribution.....		200,100	200,100	
Proposed distribution of profit.....		-12,806,780	-12,806,780	
Equity at 31 December 2018.....	0	-11,199,299	-11,199,299	
Long-term liabilities			4	
	1/1 2018 total liabilities	31/12 2018 total liabilities	Repayment next year	Debt outstanding after 5 years
Bank loan.....	0	209,497,838	0	0
	0	209,497,838	0	0
Charges and securities				5
Bank loan is secured by mortgages in properties, amounting to 352,180,697 DKK.				
The carrying ammount of mortgaged properties is 228,289,391 DKK				
Consolidated financial statements				6
The company is included in the consolidated financial statements of Calder Topco S.à.r.l., 2-4 Rue Eugène, Rupert Luxembourg, L-2453 Luxembourg.				

ACCOUNTING POLICIES

The Annual Report of Calder Denmark Propco K/S for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Non-comparability

Last year's financial year ran from the periode 20.03.2017 to 31.12.2017, this year runs from the periode 01.01.2018 to 31.12.2018, and the comparative figures are therefore not directly comparable.

Correction of errors

The company's Management has identified an error in the financial statements for 2017. As a consequence hereof, Management has decided to correct the comparative figures in the financial statements. The company's equity is reduced by DKK 34.5 m, and all debt to group enterprises is increased by DKK 34.5 m.

INCOME STATEMENT

Gross profit or loss

Gross Profit or loss comprises revenue and external expenses.

Net revenue

Rental income and expenses have been accrued to cover the period up to the end of the financial year. Payments charged to cover heating are not included in rental income.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The company is fiscally transparent, therefore the annual report contains no tax.

BALANCE SHEET

Tangible fixed assets

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings.....	50 years	25 %

Estimated useful lives and residual values are reassessed annually.

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Cash and cash equivalents

Cash comprises bank deposits.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.