

**CALDER DENMARK PROPCO K/S**

**ANTOINETTEVEJ 2, 2500 VALBY**

**ANNUAL REPORT**

**20 MARCH - 31 DECEMBER 2017**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 12 March 2018**

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**Chairman of the General Meeting**

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**COMPANY DETAILS**

<b>Company</b>	Calder Denmark Propco K/S Antoinettevej 2 2500 Valby
CVR no.:	38 50 28 59
Established:	20 March 2017
Registered Office:	Copenhagen
Financial Year:	20 March - 31 December
<b>Management</b>	Calder GP S.à.r.l.
<b>General partner</b>	Calder GP S.à.r.l.
<b>Auditor</b>	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S

**STATEMENT BY MANAGEMENT**

Today the management have discussed and approved the Annual Report of Calder Denmark Propco K/S for the *financial year* 20 March - 31 December 2017.

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 2017 and of the results of the Company's operations for the *financial year* 20 March - 31 December 2017.

The Management Commentary 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, 12 March 2018

Management

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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 20 March - 31 December 2017, which comprise income statement, balance sheet, notes and 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 assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company operations for the financial year 20 March - 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 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 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 Responsibility for 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.

## 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 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 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.

København S, 12 March 2018

Deloitte Statsautoriseret Revisionspartnerselskab  
CVR no. 33963556

Lars Andersen  
State Authorised Public Accountant  
MNE no. mne34506

## MANAGEMENT COMMENTARY

### **Principal activities**

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

### **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 20 MARCH - 31 DECEMBER**

	Note	2017 DKK
<b>GROSS PROFIT.....</b>		<b>3.838.671</b>
Depreciation, amortisation and impairment.....		-1.320.998
<b>OPERATING PROFIT.....</b>		<b>2.517.673</b>
Other financial expenses.....	1	-3.410.292
<b>PROFIT FOR THE YEAR.....</b>		<b>-892.619</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Retained earnings.....		-892.619
<b>TOTAL.....</b>		<b>-892.619</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2017 DKK</b>
Land and buildings.....		212.279.318
Tangible fixed assets.....	2	<b>212.279.318</b>
<b>FIXED ASSETS.....</b>		<b>212.279.318</b>
Trade receivables.....		175.552
Other receivables.....		454.859
<b>Receivables.....</b>		<b>630.411</b>
Cash and cash equivalents.....		5.486.774
<b>CURRENT ASSETS.....</b>		<b>6.117.185</b>
<b>ASSETS.....</b>		<b>218.396.503</b>
<b>EQUITY AND LIABILITIES</b>		
Share premium account.....		34.500.000
Retained earnings.....		1.407.381
<b>EQUITY.....</b>	3	<b>35.907.381</b>
Trade payables.....		3.204
Payables to group enterprises.....		178.374.620
Other liabilities.....		838.076
Prepayments received from customers.....		3.273.222
<b>Current liabilities.....</b>		<b>182.489.122</b>
<b>LIABILITIES.....</b>		<b>182.489.122</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>218.396.503</b>

**Consolidated financial statements**

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**NOTES**

	2017 DKK	Note	
<b>Other financial expenses</b>		1	
Group enterprises.....	3.394.675		
Other interest expenses.....	15.617		
	<b>3.410.292</b>		
<b>Tangible fixed assets</b>		2	
		<i>Land and buildings</i>	
Additions.....	213.600.316		
<b>Cost at 31 December 2017</b> .....	<b>213.600.316</b>		
Depreciation for the year.....	1.320.998		
<b>Depreciation and impairment losses at 31 December 2017</b> .....	<b>1.320.998</b>		
<b>Carrying amount at 31 December 2017</b> .....	<b>212.279.318</b>		
<b>Equity</b>		3	
	Share premium account	Retained earnings	Total
Equity at 20 March 2017.....	34.500.000	0	34.500.000
Proposed distribution of profit.....	-892.619	-892.619	
Capital contribution.....	2.300.000	2.300.000	
<b>Equity at 31 December 2017</b> .....	<b>34.500.000</b>	<b>1.407.381</b>	<b>35.907.381</b>
<b>Consolidated financial statements</b>		4	
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 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class Band certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

### **Non-comparability**

As it is the Company's first financial year, there are no comparative figures.

## 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, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, 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.

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 %

## ACCOUNTING POLICIES

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.