

DK RESI HOLDCO I APS
ANTOINETTEVEJ 2, 2500 VALBY
ANNUAL REPORT
10 MAY - 31 DECEMBER 2017

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 31 May 2018**

Chairman of the General Meeting

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Statement by Board of Executives.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 10 May - 31 December	
Income Statement.....	8
Balance Sheet.....	9
Notes.....	10-11
Accounting Policies.....	12-13

COMPANY DETAILS**Company**

DK Resi Holdco I ApS
Antoinettevej 2
2500 Valby

CVR no.: 38 64 08 95
Established: 10 May 2017
Registered Office: Copenhagen
Financial Year: 10 May - 31 December

Board of Executives

Donatella Fanti
Solveig Diana Hoffmann
Birgitte Gurli Aaslyng

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of DK Resi Holdco I ApS for the *financial year* 10 May - 31 December 2017.

The Annual Report is presented 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 2017 and of the results of the Company's operations for the *financial year* 10 May - 31 December 2017.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the review.

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

Copenhagen, 31 May 2018

Board of Executives

Donatella Fanti

Solveig Diana Hoffmann

Birgitte Gurli Aaslyng

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of DK Resi Holdco I ApS

Opinion

We have audited the Financial Statements of DK Resi Holdco I ApS for the financial year 10 May - 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 10 May - 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, 31 May 2018

Deloitte Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Lars Andersen
State Authorised Public Accountant
MNE no. mne34506

MANAGEMENT COMMENTARY

Principal activities

The company's principal activities are to carry on investment business and associated activities.

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 10 MAY - 31 DECEMBER

	Note	2017 DKK
Other external expenses.....		-242.945
OPERATING LOSS.....		-242.945
Other financial income.....	1	8.141.018
Other financial expenses.....	2	-17.729.259
PROFIT BEFORE TAX.....		-9.831.186
Tax on profit/loss for the year.....	3	989.972
PROFIT FOR THE YEAR.....		-8.841.214
PROPOSED DISTRIBUTION OF PROFIT		
Accumulated profit.....		-8.841.214
TOTAL.....		-8.841.214

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2017 DKK
Equity investments in group enterprises.....		768.302.741
Fixed asset investments.....	4	768.302.741
FIXED ASSETS.....		768.302.741
Receivables from group enterprises.....		1.735.110.951
Deferred tax assets.....		989.972
Other receivables.....		2.102.191
Receivables.....		1.738.203.114
Cash and cash equivalents.....		45.291.723
CURRENT ASSETS.....		1.783.494.837
ASSETS.....		2.551.797.578
EQUITY AND LIABILITIES		
Share capital.....		50.000
Retained profit.....		16.088.148
EQUITY.....	5	16.138.148
Payables to group enterprises.....		2.534.150.847
Other liabilities.....		1.508.583
Current liabilities.....		2.535.659.430
LIABILITIES.....		2.535.659.430
EQUITY AND LIABILITIES.....		2.551.797.578
 Contingencies etc.	 6	
Consolidated financial statements	7	

NOTES

	2017 DKK	Note
Other financial income		
Group enterprises.....	8.141.018	1
	8.141.018	
Other financial expenses		
Group enterprises.....	17.660.763	2
Other interest expenses.....	68.496	
	17.729.259	
Tax on profit/loss for the year		
Adjustment of deferred tax.....	-989.972	3
	-989.972	
Fixed asset investments		4
	Equity investments in group enterprises	
Additions.....	768.302.741	
Cost at 31 December 2017.....	768.302.741	
Carrying amount at 31 December 2017.....	768.302.741	
Equity		5
	Share capital	Retained profit
		Total
Equity at 10 May 2017.....	50.000	0
Capital contributions.....		24.929.362
Proposed distribution of profit.....		-8.841.214
Equity at 31 December 2017.....	50.000	16.088.148
		16.138.148
Contingencies etc.		6
Joint liabilities		
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.		

NOTES**Note****Consolidated financial statements****7**

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 DK Resi Holdco I ApS for 2017 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 format of the income statement has been adjusted to the company's activities as a holding company.

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 of external expenses.

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 tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, 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.

ACCOUNTING POLICIES

Cash and cash equivalents

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

Tax payable and deferred tax

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

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.