

ST Skovbrynet Student ApS
Kristen Bernikows Gade 4 1. sal, 1105 København

Annual report

2019

Company reg. no. 38 68 41 59

The annual report was submitted and approved by the general meeting on the 13 August 2020.

Jesper Dam
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

Today, the executive board has presented the annual report of ST Skovbrynet Student ApS for the financial year 2019 of ST Skovbrynet Student ApS.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January - 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København, 5 April 2020

Executive board

Jesper Dam

Armon Nathan Mordecia Bar-Tur David Justin Irving Hamer

Michael Buckley

Independent auditor's report

To the shareholders of ST Skovbrynet Student ApS

Opinion

We have audited the financial statements of ST Skovbrynet Student ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 5 April 2020

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson

State Authorised Public Accountant
mne25346

Company information

The company

ST Skovbrynet Student ApS
Kristen Bernikows Gade 4 1. sal
1105 København

Company reg. no. 38 68 41 59

Financial year: 1 January - 31 December
3rd financial year

Executive board

Jesper Dam
Armon Nathan Mordecia Bar-Tur
David Justin Irving Hamer
Michael Buckley

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø

Parent company

ST Holdings S.à r.l.

Management commentary

The principal activities of the company

Like previous years, the principal activities is to own, develop, lease, purchase and sell real estate as well as any other business affiliate thereto.

Development in activities and financial matters

The gross loss for the year totals DKK -3.462.000 against DKK -3.731.000 last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for ST Skovbrynet Student ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises the revenue, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment. Income from the heating account is recognised in the statement of financial position as a balance with lessees.

Other external costs comprise costs incurred for distribution and administration.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investment property

At the initial recognition, investment property is measured at cost, comprising the cost of the property and directly associated costs, if any.

Hereafter, investment properties are measured individually at an estimated fair value. The properties are measured using a returnbased model, by which the expected future cash flows for the following year, along with a rate of return determined by an external assessor, form the basis for the fair value of the properties. Compared to the previous financial year, the method of measurement remains unchanged.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognised in the income statement under the item "Costs concerning investment property".

Accounting policies

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value.

Value adjustments are recognised in the income statement under the item "Value adjustments of property".

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Accounting policies

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross loss	-3.462.312	-3.730.823
Pre-tax net profit or loss	-3.462.312	-3.730.823
Tax on net profit or loss for the year	<u>760.000</u>	<u>840.000</u>
Net profit or loss for the year	<u>-2.702.312</u>	<u>-2.890.823</u>
Proposed appropriation of net profit:		
Allocated from retained earnings	<u>-2.702.312</u>	<u>-2.890.823</u>
Total allocations and transfers	<u>-2.702.312</u>	<u>-2.890.823</u>

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Non-current assets		
1 Investment property	598.731.463	459.371.258
Total property, plant, and equipment	<u>598.731.463</u>	<u>459.371.258</u>
Other receivables	1.354.671	2.012.500
Total investments	<u>1.354.671</u>	<u>2.012.500</u>
Total non-current assets	<u>600.086.134</u>	<u>461.383.758</u>
Current assets		
2 Deferred tax assets	1.600.000	840.000
Other receivables	1.895.557	26.125.164
Total receivables	<u>3.495.557</u>	<u>26.965.164</u>
Cash on hand and demand deposits	<u>9.865.677</u>	<u>366.225</u>
Total current assets	<u>13.361.234</u>	<u>27.331.389</u>
Total assets	<u>613.447.368</u>	<u>488.715.147</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity		
Contributed capital	2.000.000	1.000.000
Retained earnings	142.379.871	54.082.183
Total equity	144.379.871	55.082.183
Liabilities other than provisions		
Other payables	452.999.210	0
Total long term liabilities other than provisions	452.999.210	0
Prepayments	0	67.561.948
Trade payables	9.696.031	84.030.682
Payables to group enterprises	5.372.256	280.391.064
Other payables	1.000.000	1.649.270
Total short term liabilities other than provisions	16.068.287	433.632.964
Total liabilities other than provisions	469.067.497	433.632.964
Total equity and liabilities	613.447.368	488.715.147

3 Charges and security

4 Contingencies

5 Related parties

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	1.000.000	54.082.183	55.082.183
Cash capital increase	1.000.000	91.000.000	92.000.000
Profit or loss for the year brought forward	<u>0</u>	<u>-2.702.312</u>	<u>-2.702.312</u>
	<u>2.000.000</u>	<u>142.379.871</u>	<u>144.379.871</u>

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Investment property		
Cost 1 January 2019	459.371.258	187.590.300
Additions during the year	281.042.550	271.780.958
Disposals during the year	-141.682.345	<u>0</u>
Cost 31 December 2019	<u>598.731.463</u>	<u>459.371.258</u>
Carrying amount, 31 December 2019	<u>598.731.463</u>	<u>459.371.258</u>

The property is under construction.

The property therefore is valued at cost which is determined to equals the fair value.

2. Deferred tax assets		
Deferred tax of the results for the year	<u>1.600.000</u>	<u>840.000</u>
	<u>1.600.000</u>	<u>840.000</u>

3. Charges and security

The company has issued mortgages registered to the owners totalling MDKK 575 as security for other payables. The mortgages registered to the owners provide security on the above land and buildings. The balance of the loan registered af other payables is MDKK 438, at 31 December 2019. As security to the lender the company also has issued an tranport in the agreement with the contractor, transport in the ABT93 guarantee provided by the contractor and transport in any loan provided by ST Holding s.a.r.l.

4. Contingencies

Contingent liabilities

There is a VAT adjustment liability of MDKK 120 if the company changes its interntion from a disposal of the property when finished to instead letting out the appartments.

Notes

All amounts in DKK.

5. Related parties

Consolidated financial statements

The company is included in the consolidated annual accounts of ST Holdings S.á.r.l., 6, rue Eugene Ruppert, L-2453 Luxembourg