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BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 Copenhagen V  
CVR no. 20 22 26 70

**BILLUND DESIGNER OUTLET APS**  
**C/O BECH-BRUUN, LANGELINIE ALLÉ 35, BECH-BRUUN, 2100 KØBENHAVN Ø**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2018**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 31 May 2019**

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**David Williams**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 38 68 96 81**

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**COMPANY DETAILS**

|                            |  |
|----------------------------|--|
| <b>Company</b>             | Billund Designer Outlet ApS<br>c/o Bech-Bruun, Langelinie Allé 35<br>Bech-Bruun<br>2100 Copenhagen Ø<br><br>CVR No.: 38 68 96 81<br>Established: 1 June 2017<br>Registered Office: Copenhagen<br>Financial Year: 1 January - 31 December |
| <b>Board of Directors</b>  | James Alexander Fowler<br>Jan Ulrik Harrit<br>Mark Jeremy Owen<br>Shane Brendan Scott<br>Shaun Kirby<br>Robert Adam Laurence<br>Scott Clayton O'Donell   |
| <b>Board of Executives</b> | Jan Ulrik Harrit<br>Mark Jeremy Owen<br>Shane Brendan Scott  |
| <b>Auditor</b>             | BDO Statsautoriseret revisionsaktieselskab<br>Havneholmen 29<br>1561 Copenhagen V  |
| <b>Law Firm</b>            | Bech Bruun   |

## STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Billund Designer Outlet ApS for the financial year 1 January - 31 December 2018.

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 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 our opinion a fair presentation of the matters dealt with in the Review.

The board of directors and board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

Copenhagen, 31 May 2019

### Board of Executives

\_\_\_\_\_  
Jan Ulrik Harrit

\_\_\_\_\_  
Mark Jeremy Owen

\_\_\_\_\_  
Shane Brendan Scott

### Board of Directors

\_\_\_\_\_  
James Alexander Fowler

\_\_\_\_\_  
Jan Ulrik Harrit

\_\_\_\_\_  
Mark Jeremy Owen

\_\_\_\_\_  
Shane Brendan Scott

\_\_\_\_\_  
Shaun Kirby

\_\_\_\_\_  
Robert Adam Laurence

\_\_\_\_\_  
Scott Clayton O'Donell

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

### To the Shareholders of Billund Designer Outlet ApS

We have compiled the Financial Statements of Billund Designer Outlet ApS for the financial year 1 January - 31 December 2018 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31 May 2019

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Ole C. K. Nielsen  
State Authorised Public Accountant  
MNE no. mne23299

## MANAGEMENT'S REVIEW

### **Principal activities**

The principal activities comprise property development, investment and all related 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 1 JANUARY - 31 DECEMBER

|                                      | Note | 2018<br>DKK | 2017<br>DKK |
|--------------------------------------|------|-------------|-------------|
| GROSS PROFIT.....                    |      | 0           | 0           |
| LOSS BEFORE TAX.....                 |      | 0           | 0           |
| Tax on profit/loss for the year..... |      | 0           | 0           |
| LOSS FOR THE YEAR.....               |      | 0           | 0           |

## BALANCE SHEET AT 31 DECEMBER

| ASSETS                         | Note | 2018<br>DKK | 2017<br>DKK |
|--------------------------------|------|-------------|-------------|
| Cash and cash equivalents..... |      | 126.650     | 126.650     |
| CURRENT ASSETS.....            |      | 126.650     | 126.650     |
| ASSETS.....                    |      | 126.650     | 126.650     |
| EQUITY AND LIABILITIES         |      |             |             |
| Share capital.....             |      | 126.650     | 126.650     |
| EQUITY.....                    | 1    | 126.650     | 126.650     |
| EQUITY AND LIABILITIES.....    |      | 126.650     | 126.650     |



## NOTES

## Note

| Equity                          | Share capital  | Total          | 1 |
|---------------------------------|----------------|----------------|---|
| Equity at 1 January 2018.....   | 126.650        | 126.650        |   |
| Equity at 31 December 2018..... | <b>126.650</b> | <b>126.650</b> |   |

## ACCOUNTING POLICIES

The Annual Report of Billund Designer Outlet ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

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

## INCOME STATEMENT

### 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

### Cash and cash equivalents

Cash and cash equivalents include bank overdraft and cash in hands.

### Equity

Uncalled share capital is presented under the gross method according to which receivables are recognised in current assets and capital reserves are recognised under equity.

### 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.

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 would 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.