

# **Risskov Brynet I K/S**

**c/o Cura Management A/S, Tuborg Boulevard 12, 2900 Hellerup**

**Limited Partnership reg. no. 38 88 11 32**

## **Annual report**

**17 August - 31 December 2017**

The annual report have been submitted and approved by the general meeting on the 19 June 2018.

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Mc Shea Keith David  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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The management has today presented the annual report of Risikov Brynet I K/S for the financial year 17 August to 31 December 2017.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the Limited Partnerships assets and liabilities and its financial position as on 31 December 2017 and of the Limited Partnerships results of its activities in the financial year 17 August to 31 December 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Hellerup, 13 June 2018

### **Executive board**

Boger Tatyana

Grün Timm

Mc Shea Keith David

## **Independent auditor's report**

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### **To the shareholders of Risskov Brynet I K/S**

#### **Opinion**

We have audited the annual accounts of Risskov Brynet I K/S for the financial year 17 August to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the Limited Partnerships assets, liabilities and financial position at 31 December 2017 and of the results of the Limited Partnerships operations for the financial year 17 August to 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the Limited Partnership in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the Limited Partnership ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the Limited Partnership or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 Limited Partnerships internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the Limited Partnerships 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 annual accounts 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 Limited Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

## **Independent auditor's report**

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In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 13 June 2018

### **KPMG**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 57 81 98

### **Michael Tuborg**

State Authorised Public Accountant  
MNE-nr. 24621

## Limited Partnership data

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<b>The Limited Partnership</b>	Risskov Brynet I K/S c/o Cura Management A/S Tuborg Boulevard 12 2900 Hellerup  Limited Partnership 38 88 11 32 reg. no. Financial year: 17 August 2017 - 31 December 2017
<b>Executive board</b>	Boger Tatyana Grün Timm Mc Shea Keith David
<b>Auditors</b>	KPMG P/S Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø
<b>Parent company</b>	Strandholmen HoldCo S.à r.l. Luxembourg

## **Management's review**

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### **Primary activities**

The purpose of the Limited Partnership is to buy and operate real estate.

### **Development in activities and financial matters**

The gross profit for the year is t.DKK 1.591. The results from ordinary activities after tax are t.DKK -507. The management consider the results unsatisfactory.



## **Accounting policies used**

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The annual report for Risskov Brynet I K/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the Limited Partnership has chosen to comply with some of the rules applying for class C enterprises.

As it is the Limited Partnerships first financial year, there are no comparative figures in the report. The annual accounts are presented in Danish kroner (DKK).

### **The profit and loss account**

#### **Gross profit**

The gross profit comprises of rental income, operating costs and other external costs.

Rental income comprises income from the lease of property and from charged joint costs, and it is recognised in the profit and loss account for the period relating to the lease payment. Income from the heating account is recognised in the balance sheet as a balance among the lessees.

Operating costs include costs directly associated with the operation of the property, repair and maintenance, taxes and other costs that are not paid by the tenant .

Other external costs comprise costs for administration and loss on debtors.

#### **Depreciation**

Depreciation comprise depreciation relating to tangible fixed assets.

#### **Net financials**

Net financials comprise interest, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### **The balance sheet**

#### **Tangible fixed assets**

Investment property is measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

## Accounting policies used

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The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	<i>Useful life</i>	<i>Residual value</i>
<i>Buildings</i>	<i>30 years</i>	<i>20 %</i>
<i>Technical plants and machinery</i>	<i>10 years</i>	<i>0 %</i>

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

### **Financial fixed assets**

#### **Equity investments in group enterprises**

Equity investments in group enterprises are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

#### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

#### **Available funds**

Available funds comprise cash at bank and in hand.

### **Equity**

#### **Share premium**

Share premium comprises amounts paid as premium in connection with the issue of shares. Costs in connection with a carried through issue are deducted in the premium. The premium reserve may be utilised as dividend, issue of bonus shares, and for payment of losses.

### **Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost.

Mortgage debt and bank debt are measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

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

## Profit and loss account

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<u>Note</u>	17/8 - 31/12 2017
<b>Gross profit</b>	<b>1.591.056</b>
Depreciation relating to tangible fixed assets	-1.000.148
<b>Operating profit</b>	<b>590.908</b>
1 Other financial costs	-1.097.411
<b>Results for the year</b>	<b>-506.503</b>
<b>Proposed distribution of the results:</b>	
Allocated from results brought forward	-506.503
<b>Distribution in total</b>	<b>-506.503</b>

## Balance sheet

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<b>Assets</b>		
<u>Note</u>		<u>31/12 2017</u>
<b>Fixed assets</b>		
2	Investment property	<u>168.802.597</u>
	Tangible fixed assets in total	<u>168.802.597</u>
3	Equity investments in group enterprises	<u>100.000</u>
	Financial fixed assets in total	<u>100.000</u>
	<b>Fixed assets in total</b>	<b><u>168.902.597</u></b>
<b>Current assets</b>		
	Trade debtors	7.993
	Amounts owed by group enterprises	44.135.523
	Other debtors	<u>440.411</u>
	Receivables in total	<u>44.583.927</u>
	Available funds	<u>3.752.635</u>
	<b>Current assets in total</b>	<b><u>48.336.562</u></b>
	<b>Assets in total</b>	<b><u>217.239.159</u></b>

## Balance sheet

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<u>Note</u>	<u>31/12 2017</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	1.000.000
Share premium account	41.702.000
Results brought forward	-506.503
<b>Equity in total</b>	<b><u>42.195.497</u></b>
<b>Liabilities</b>	
4 Mortgage debt	98.843.131
5 Debt to group enterprises	62.561.438
Long-term liabilities in total	<u>161.404.569</u>
Prepayments and deposits received from customers	3.220.200
Trade creditors	402.694
Debt to group enterprises	532.297
Other debts	9.483.902
Short-term liabilities in total	<u>13.639.093</u>
<b>Liabilities in total</b>	<b><u>175.043.662</u></b>
<b>Equity and liabilities in total</b>	<b><u>217.239.159</u></b>
<b>6 Mortgage and securities</b>	
<b>7 Related parties</b>	

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Share premium account</b>	<b>Results brought forward</b>	<b>In total</b>
Equity 17 August 2017	1.000.000	0	0	1.000.000
Cash capital increase	0	41.702.000	0	41.702.000
Profit or loss for the year brought forward	0	0	-506.503	-506.503
	<b>1.000.000</b>	<b>41.702.000</b>	<b>-506.503</b>	<b>42.195.497</b>

## Notes

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	17/8 - 31/12 2017
<b>1. Other financial costs</b>	
Financial costs, group enterprises	936.005
Other financial costs	<u>161.406</u>
	<b><u>1.097.411</u></b>
	<u>31/12 2017</u>
<b>2. Investment property</b>	
Cost 17 August	0
Additions during the year	<u>169.802.745</u>
<b>Cost 31 December</b>	<b><u>169.802.745</u></b>
Depreciation and writedown 17 August	0
Depreciation for the year	<u>-1.000.148</u>
<b>Depreciation and writedown 31 December</b>	<b><u>-1.000.148</u></b>
<b>Book value 31 December</b>	<b><u>168.802.597</u></b>
<b>3. Equity investments in group enterprises</b>	
Cost 17 August	0
Additions during the year	<u>100.000</u>
<b>Cost 31 December</b>	<b><u>100.000</u></b>
<b>Book value 31 December</b>	<b><u>100.000</u></b>
<b>4. Mortgage debt</b>	
Mortgage debt in total	98.843.131
Share of amount due within 1 year	<u>0</u>
<b>Mortgage debt in total</b>	<b><u>98.843.131</u></b>
Share of liabilities due after 5 years	<u>99.043.000</u>

## Notes

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31/12 2017

**5. Debt to group enterprises**

Debt to group enterprises in total	62.561.438
Share of amount due within 1 year	<u>0</u>
<b>Debt to group enterprises in total</b>	<b><u>62.561.438</u></b>
Share of liabilities due after 5 years	<u>62.561.438</u>

**6. Mortgage and securities**

As security for mortgage debts, t.DKK 98.843, mortgage has been granted on land and property representing a book value of t.DKK 168.803 at 31 December 2017.

**7. Related parties**

**Controlling interest**

Strandholmen HoldCo S.à r.l.  
Luxembourg

General Partner