

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

1 January - 31 December 2018

The annual report have been submitted and approved by the general meeting:

Date: ³¹~~28~~ May 2019



Tatyana Boger
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

The management has today presented the annual report of Risskov Brynet I K/S for the financial year 1 January - 31 December 2018.

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 2018 and of the Limited Partnerships results of its financial activities in the financial year 1 January - 31 December 2018.

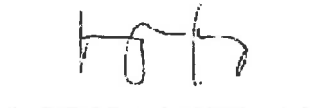
We are of the opinion that the management's review includes a fair description of the issues dealt with.


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

Hellerup, 29 May 2019

Strandholmen Holdco GP acting in its capacity as manager of Risskov Brynet I K/S.


Tatyana Boger


Jane Pascual


Timm Grün

Independent auditor's report

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 1 January - 31 December 2018, 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 2018 and of the results of the Limited Partnerships operations for the financial year 1 January - 31 December 2018 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 Partnerships's 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 company 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.

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.

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, 29 May 2019

KPMG

Statsautoriseret Revisionspartnerselskab

Company reg. no. 25 57 81 98



Michael Tuborg

State Authorised Public Accountant

MNE-nr. 24621

Company data

The Limited Partnership

RISSKOV BRYNET I K/S
c/o Cura Management A/S
Tuborg Boulevard 12
2900 Hellerup

Limited Partnership reg. no. 38 88 11 32
Financial year: 1 January - 31 December 2018

Executive board

Strandholmen Holdco GP S.a.r.l. represented by
Jane Pascual
Tatyana Boger
Timm Grün

Auditors

KPMG P/S
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Parent company

Strandholmen HoldCo S.á.r.l.
Luxembourg

Management's review

Primary activities

Like previous years, 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 8.014 against t.DKK 1.591 last year. The results for the year are t.DKK -317 against t.DKK -506 last year. The management consider the results satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date that materially affect the Limited Partnership's financial position.

Accounting policies used

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.

The accounting policies used are unchanged compared to last year, and 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 related 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.

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:

	Useful life	Residual value
Buildings	30 years	20 %

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.

Receivables

Debtors and amounts owed by group enterprises 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.

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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

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.

Liabilities relating to investment properties are measured at amortised cost.

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

Corporate tax and deferred tax

The Limited Partnership is not subject to taxation.

Profit and loss account

	Note	17/8 - 31/12	
		2018 DKK	2017 t.DKK
Gross profit		8.014.281	1.591
Depreciation relating to tangible fixed assets		-4.009.550	-1.000
Operating profit		4.004.731	591
Other financial costs	1	-4.321.243	-1.097
Results for the year		-316.512	-506
Proposed distribution of the results:			
Allocated from results brought forward		-316.512	-506
Distribution in total		-316.512	-506

Balance sheet 31 December

Assets	Note	2018 DKK	2017 t.DKK
Investment properties		164.793.047	168.803
Tangible fixed assets in total	2	164.793.047	168.803
Equity investments in group enterprises	3	100.000	100
Financial assets in total		100.000	100
Fixed assets in total		164.893.047	168.903
Current assets			
Trade debtors		0	8
Amount owed by group enterprises		35.388.838	44.136
Other debtors		127.061	440
Prepayments		114.675	0
Receivables in total		35.630.574	44.584
Available funds		7.106.929	3.752
Current assets in total		42.737.503	48.336
Assets in total		207.630.550	217.239

Balance sheet 31 December

Equity and liabilities

	Note	2018 DKK	2017 t.DKK
Equity			
Contributed capital		1.000.000	1.000
Share premium account		41.702.000	41.702
Results brought forward		-823.015	-507
Equity in total		41.878.985	42.195
Liabilities			
Mortgage debt	4	98.917.240	98.843
Debt to group enterprises	5	62.561.438	62.561
Long-term liabilities in total		161.478.678	161.404
Prepayments and deposits received from customers		3.492.478	3.220
Trade creditors		780.409	404
Debt to group enterprises		0	532
Other debt		0	9.484
Short-term liabilities in total		4.272.887	13.640
Liabilities in total		165.751.565	175.044
Equity and liabilities in total		207.630.550	217.239
Mortgage and securities	6		
Contingencies	7		
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Statement of changes in equity

In DKK

	Contributed capital	Share premium account	Results brought forward	In total
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
Equity 1 January 2018	1.000.000	41.702.000	-506.503	42.195.497
Profit or loss for the year brought forward 2018	0	0	-316.512	-316.512
Equity 31 December 2018	1.000.000	41.702.000	-823.015	41.878.985

Notes

	2018 DKK	2017 t.DKK
1. Other financial costs		
Financial costs, group enterprises	723.960	936
Other financial costs	3.597.283	161
	4.321.243	1.097
2. Investment properties		
Cost 1 January	169.802.745	0
Additions during the year	0	169.803
Cost 31 December	169.802.745	169.803
Depreciation and writedown 1 January	-1.000.148	0
Depreciation for the year	-4.009.550	-1.000
Depreciation and writedown 31 December	-5.009.698	-1.000
Book value 31 December	164.793.047	168.803
3. Equity investments in group enterprises		
Cost 1 January	100.000	0
Additions during the year	0	100
Costs 31 December	100.000	100
Book value 31 December	100.000	100

Notes

	2018	2017
	DKK	t.DKK
4. Mortgage debt		
Mortgage debt in total	98.917.240	98.843
Share of amount due within 1 year	<u>0</u>	<u>0</u>
	98.917.240	98.843
Share of liabilities due after 5 year	99.042.250	99.043
5. Debt to group enterprises		
Debt to group enterprises in total	62.561.438	62.561
Share of amount due within 1 year	<u>0</u>	<u>0</u>
	62.561.438	62.561
Share of liability due after 5 years	62.561.438	62.561

6. Mortgage and securities

As security for mortgage debts, t.DKK 98.917, mortgage has been granted on investment properties representing a book value of t.DKK 164.793 at 31 December 2018.

7. Contingencies

The limited partnership has guaranteed Risskov Brynet Parkering A K/S by joint and several liability.

8. Related parties

Controlling interest

Strandholmen HoldCo S. á. r. l.

General Partner

Luxembourg