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Risskov Brynet VI K/S

Skovvejen 11, st., 8000 Aarhus C

CVR no. 38 88 12 48

Annual report 2019

Approved at the Company's annual general meeting on 24 April 2020

Chairman:

.....
Peter Gill



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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Risskov Brynet VI K/S for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Aarhus, 24 April 2020
Executive Board:

.....
Peter Gill

.....
Juha Matti Salokoski

.....
Torsten Bjerregaard



Independent auditor's report

To the shareholders of Risskov Brynet VI K/S

Opinion

We have audited the financial statements of Risskov Brynet VI K/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2019 and of the results of the Company's operations 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 (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 rules and requirements.

Management's responsibilities 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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.



Independent auditor's report

- ▶ 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.
- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 24 April 2020
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Reedtz
State Authorised Public Accountant
mne24830

Kaare K. Lendorf
State Authorised Public Accountant
mne33819



Management's review

Company details

Name
Address, Postal code, City

Risskov Brynet VI K/S
c/o Taurus Ejendomsadministration
Skovvejen 11, st., 8000 Aarhus C

CVR no.
Established
Registered office
Financial year

38 88 12 48
17 August 2017
Aarhus
1 January - 31 December

Executive Board

Peter Gill
Juha Matti Salokoski
Torsten Bjerregaard

Auditors

Ernst & Young Godkendt Revisionspartnerselskab
Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,
Denmark



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Management's review

Business review

The purpose of the company is to acquire and operate real estate. The company may provide guarantees, raise loans, grant loans or otherwise directly or indirectly assist with the financing of the group. The Company may, at its own expense or on behalf of a third party, carry on any business useful or necessary to fulfill its purposes or purposes which are directly or indirectly related to its own or a third party's purpose

Recognition and measurement uncertainties

As the company is engaged in development of investment properties, the Company is affected by changes in the property market, including the general level of interest rates and economic conditions. For a description of significant assumptions for the fair value recognition as 31 December 2019 please refer to note 4 and 5.

Financial review

The income statement for 2019 shows a profit of DKK 47,917,000 against a loss of DKK 37,998 last year, and the balance sheet at 31 December 2019 shows equity of DKK 47,354,117.

Events after the balance sheet date

In the beginning of 2020 the coronavirus outbreak (COVID-19) has had significant impact on the world economic. The COVID-19 outbreak can potentially impact future cash-flows and property valuations for real estate companies. The company's realised the operations as planned in Q1 2020.

The lessee in the company's investment property could also be impacted of the COVID-19 outbreak. However, it is expected that the lessee will continue to pay rent in accordance with the lease agreements.

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



Financial statements 1 January - 31 December

Income statement

Note	DKK	2019	2018
	Revenue	2,651,683	0
	Other operating income	500,000	0
	Expenses, property	-430,373	0
	Other external expenses	-1,440,402	-144,000
	Gross profit	1,280,908	-144,000
	Fair value adjustment of other investment assets	48,404,143	0
	Profit/loss before net financials	49,685,051	-144,000
2	Financial income	472,422	106,002
3	Financial expenses	-2,240,473	0
	Profit/loss for the year	47,917,000	-37,998
	Recommended appropriation of profit/loss	47,917,000	-37,998
	Retained earnings/accumulated loss	47,917,000	-37,998



Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2019</u>	<u>2018</u>
	ASSETS		
	Fixed assets		
4	Property, plant and equipment		
5	Investment property	186,500,000	0
	Property, plant and equipment under construction	<u>0</u>	<u>84,732,497</u>
		<u>186,500,000</u>	<u>84,732,497</u>
	Total fixed assets	<u>186,500,000</u>	<u>84,732,497</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	627,986	10,423,640
	Other receivables	<u>421,367</u>	<u>2,028,941</u>
		<u>1,049,353</u>	<u>12,452,581</u>
	Cash	<u>1,657,641</u>	<u>678,613</u>
	Total non-fixed assets	<u>2,706,994</u>	<u>13,131,194</u>
	TOTAL ASSETS	<u><u>189,206,994</u></u>	<u><u>97,863,691</u></u>



Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2019	2018
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,000,000	1,000,000
	Retained earnings	46,354,117	-62,883
	Total equity	47,354,117	937,117
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Mortgage debt	112,212,093	0
	Payables to group entities	23,537,403	0
	Deposits	2,246,110	0
		137,995,606	0
	Current liabilities other than provisions		
6	Short-term part of long-term liabilities other than provisions	701,429	94,147,463
	Trade payables	1,303,753	0
	Payables to group enterprises	229,326	0
	Other payables	877,763	2,779,111
	Deferred income	745,000	0
		3,857,271	96,926,574
	Total liabilities other than provisions	141,852,877	96,926,574
	TOTAL EQUITY AND LIABILITIES	189,206,994	97,863,691

- 1 Accounting policies
- 7 Collateral
- 8 Related parties



Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2018	1,000,000	-24,885	975,115
Transfer through appropriation of loss	0	-37,998	-37,998
Equity at 1 January 2019	1,000,000	-62,883	937,117
Transfer through appropriation of profit	0	47,917,000	47,917,000
Dividend	0	-1,500,000	-1,500,000
Equity at 31 December 2019	1,000,000	46,354,117	47,354,117



Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Risskov Brynet VI K/S for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will be deducted company and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Rental income is recognised on a straight line-basis over the term of the lease.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Property expenses

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.



Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Balance sheet

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.



Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2019	2018	
2 Financial income			
Other financial income	472,422	106,002	
	<u>472,422</u>	<u>106,002</u>	
3 Financial expenses			
Interest expense, loans from subgroup companies, IC	229,326	0	
Interest expenses, senior loan	1,509,953	0	
Other financial expenses	501,194	0	
	<u>2,240,473</u>	<u>0</u>	
4 Property, plant and equipment			
	Investment property	Property, plant and equipment under construction	Total
DKK			
Cost at 1 January 2019	0	84,732,497	84,732,497
Additions	0	53,363,360	53,363,360
Transferred	138,095,857	-138,095,857	0
Cost at 31 December 2019	<u>138,095,857</u>	<u>0</u>	<u>138,095,857</u>
Revaluations at 1 January 2019	0	0	0
Value adjustments for the year	48,404,143	0	48,404,143
Revaluations at 31 December 2019	<u>48,404,143</u>	<u>0</u>	<u>48,404,143</u>
Carrying amount at 31 December 2019	<u>186,500,000</u>	<u>0</u>	<u>186,500,000</u>

Note 7 provides more details on security for loans, etc. as regards property, plant and equipment.

5 Investment property

Fair value estimation

Assumptions underlying the determination of fair value of investment properties

The fair value is an estimate made by management based on information available and actual expectations as to the future.

The valuation is performed based on a report from an appraiser.

The investment property is located in the area of Aarhus.

The property is valued at fair value based on DCF model, which is based on forecasts for future cash flows that the individual property is expected to generate, expected CAPEX investments and development in vacancy.

No independent valuers are consulted for purposes of estimating the fair values.



Financial statements 1 January - 31 December

Notes to the financial statements

The most significant fair value assumptions are,

- ▶ Budget periode: 12-year periode.
- ▶ Net yield: 4.00%
- ▶ Exit value: DKK 121.918.080
- ▶ Average rent: DKK 1.606 per sqm. per year

6 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 109.492.850 falls due for payment after more than 5 years after the balance sheet date.

DKK	Total debt at 31/12 2019	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	112,913,522	701,429	112,212,093	109,492,850
Payables to group entities	23,537,403	0	23,537,403	23,537,403
Deposits	2,246,110	0	2,246,110	0
	<u>138,697,035</u>	<u>701,429</u>	<u>137,995,606</u>	<u>133,030,253</u>

7 Collateral

The following assets have been pledged as collateral for affiliates:

Investment properti at a carrying amount of DKK 186,500,000 at 31 December 2019 have been put up as security for debt to the credit institutions.

8 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CapMan Nordic Real Estate FCP-RAIF	Luxembourg	1, Rue Hildegard von Bingen, L-1282 Luxembourg

