

# Risskov Brynet Parkering A K/S

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

Limited Partnership reg. no. 38 95 12 97

## Annual report

1 January - 31 December 2018

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

<sup>31</sup>  
Date: ~~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 Parkering A 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.

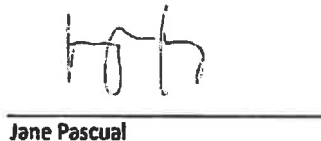
The annual report is recommended for approval by the general meeting.

Hellerup, 29 May 2019

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



Tatyana Boger



Jane Pascual



Timon Grün

# Independent auditor's report

To the shareholders of Risskov Brynet Parkering A K/S

## Opinion

We have audited the annual accounts of 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



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**Michael Tuborg**

State Authorised Public Accountant  
MNE-nr. 24621

## Company data

### **The Limited Partnership**

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

Limited Partnership reg. no. 38 95 12 97  
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**

Risskov Brynet I K/S  
Denmark

## 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 loss for the year is t.DKK 269 against t.DKK 101 last year. The results for the year are t.DKK -1.473 against t.DKK -402 last year. The management consider the results unsatisfactory.

### **Events after the balance sheet date**

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

Subsequent to the balance sheet date at 31 December 2018, debt to group entities of DKK 35.834 thousand has been converted to equity, which has been decided on an extraordinary general meeting in May 2019. Hereby, the equity has been re-established. Furthermore, reference is made to note 1.

## Accounting policies used

The annual report for Risskov Brynet Parkering A 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 interests and charge fees. 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.

**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

		13/9 - 31/12	
	Note	2018 DKK	2017 t.DKK
<b>Gross loss</b>		<b>-269.277</b>	<b>-101</b>
Depreciation relating to tangible fixed assets		-1.203.206	-301
<b>Operating loss</b>		<b>-1.472.483</b>	<b>-402</b>
Other financial costs	2	-946	0
<b>Results for the year</b>		<b>-1.473.428</b>	<b>-402</b>
<b>Proposed distribution of the results:</b>			
Allocated from results brought forward		-1.473.428	-402
<b>Distribution in total</b>		<b>-1.473.428</b>	<b>-402</b>

## Balance sheet 31 December

<b>Assets</b>			
	<b>Note</b>	<b>2018 DKK</b>	<b>2017 t.DKK</b>
Investment properties		33.884.410	35.087
<b>Tangible fixed assets in total</b>	<b>3</b>	<b>33.884.410</b>	<b>35.087</b>
<b>Fixed assets in total</b>		<b>33.884.410</b>	<b>35.087</b>
<b>Current assets</b>			
Trade debtors		6.679	0
Other debtors		6.250	8.848
<b>Receivables in total</b>		<b>12.929</b>	<b>8.848</b>
Available funds		31.144	0
<b>Current assets in total</b>		<b>44.072</b>	<b>8.848</b>
<b>Assets in total</b>		<b>33.928.482</b>	<b>43.935</b>

## Balance sheet 31 December

### Equity and liabilities

	Note	2018 DKK	2017 t.DKK
<b>Equity</b>			
Contributed capital		100.000	100
Share premium account		0	0
Results brought forward		-1.875.342	-402
<b>Equity in total</b>		<b>-1.775.342</b>	<b>-302</b>
<b>Liabilities</b>			
Debt to group enterprises		250.000	0
<b>Long-term liabilities in total</b>		<b>250.000</b>	<b>0</b>
Prepayments and deposits received from customers		60.990	0
Bank debt		0	1
Debt to group enterprises		35.388.838	44.136
Other debt		3.997	100
<b>Short-term liabilities in total</b>		<b>35.453.824</b>	<b>44.237</b>
<b>Liabilities in total</b>		<b>35.703.824</b>	<b>44.237</b>
<b>Equity and liabilities in total</b>		<b>33.928.482</b>	<b>43.935</b>
Contringencies	4		
Related parties	5		

## Statement of changes in equity

In DKK

	Contributed capital	Share premium account	Results brought forward	In total
Equity 17 August 2017	100.000	0	0	100.000
Cash capital increase	0	0	0	0
Loss for the year brought forward	0	0	-401.913	-401.913
<b>Equity 1 January 2018</b>	<b>100.000</b>	<b>0</b>	<b>-401.913</b>	<b>-301.913</b>
Loss for the year brought forward 2018	0	0	-1.473.428	-1.473.428
<b>Equity 31 December 2018</b>	<b>100.000</b>	<b>0</b>	<b>-1.875.342</b>	<b>-1.775.342</b>

## Notes

	2018 DKK	2017 t.DKK
<b>1. Going concern</b>		
Subsequent to the balance sheet date at 31 December 2018, debt to group entities of DKK 35,834 thousand has been converted to equity, which has been decided on an extraordinary general meeting in May 2019. Hereby, the equity has been re-established.		
<b>2. Other financial costs</b>		
Other financial costs	946	0
	<b>946</b>	<b>0</b>
<b>3. Investment properties</b>		
Cost 1 January	35.388.418	0
Additions during the year	0	35.388
<b>Cost 31 December</b>	<b>35.388.418</b>	<b>35.388</b>
Depreciation and writedown 1 January	-300.802	0
Depreciation for the year	-1.203.206	-301
<b>Depreciation and writedown 31 December</b>	<b>-1.504.008</b>	<b>-301</b>
<b>Book value 31 December</b>	<b>33.884.410</b>	<b>35.087</b>
<b>4. Contingencies</b>		
The limited partnership has guaranteed Risskov Brynet I K/S by joint and several liability.		
<b>5. Related parties</b>		
<b>Controlling interest</b>		
Strandholmen GP S.a.r.l.		
General Partner		
Luxembourg		