

Thor Property Holding ApS

c/o SF-M ApS, Amaliegade 15, 2.
1256 København K

CVR no. 39 52 59 41

Annual report for the period 23 April – 31 December 2018

The annual report was presented and approved at the
Company's annual general meeting on

8 May 2019

chairman

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 23 April – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

Thor Property Holding ApS
Annual report 2018
CVR no. 39 52 59 41

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Thor Property Holding ApS for the financial period 23 April – 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial period 23 April – 31 December 2018.

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.

Copenhagen 8 May 2019
Executive Board:

Thomas Esben Khan

Board of Directors:

Neil Kalsi

Thomas Esben Khan

Independent auditor's report

To the shareholder of Thor Property Holding ApS

Opinion

We have audited the financial statements of Thor Property Holding ApS for the financial period 23 April – 31 December 2018 comprising 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 Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial period 23 April – 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 (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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these 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 company 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.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that



Independent auditor's report

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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 8 May 2019

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Michael Tuborg
State Authorised
Public Accountant
mne24621

Thor Property Holding ApS
Annual report 2018
CVR no. 39 52 59 41

Management's review

Company details

Thor Property Holding ApS
c/o SF-M ApS
Amaliegade 15, 2.
1256 København K

CVR no.:	39 52 59 41
Established:	23 April 2018
Financial period:	23 April – 31 December

Board of Directors

Neil Kalsi
Thomas Esben Khan

Executive Board

Thomas Esben Khan

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Annual general meeting

The annual general meeting will be held on 8 May 2019.

Management's review

Operating review

Principal activities

The object of the Company is to conduct business as a holding company by holding shares in companies that purchase and manage real estate directly and in corporate form.

Development in activities and financial position

The income statement shows a loss for the financial year of DKK 2,851 thousand. The balance sheet shows an equity of 37,199 DKK thousand.

Events after the balance sheet date

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

Financial statements 23 April – 31 December

Income statement

DKK'000	Note	23 April - 31 december 2018
Gross loss		<u>-43</u>
Operating loss		<u>-43</u>
Income from equity investments in group entities		-1,743
Financial expenses	2	<u>-1,366</u>
Loss before tax		<u>-3,152</u>
Tax on profit/loss for the year		<u>301</u>
Loss for the year		<u><u>-2,851</u></u>
Proposed distribution of loss		
Extraordinary dividend paid		-1,500
Retained earnings		<u>-1,351</u>
		<u><u>-2,851</u></u>

Financial statements 23 April – 31 December

Balance sheet

DKK'000	Note	2018
ASSETS		
Fixed assets		
Investments	3	
Equity investments in group entities		<u>83,151</u>
Total fixed assets		<u>83,151</u>
Current assets		
Receivables		
Other receivables		51
Deferred tax asset		<u>301</u>
		<u>352</u>
Cash at bank and in hand		<u>1,578</u>
Total current assets		<u>1,930</u>
TOTAL ASSETS		<u><u>85,081</u></u>

Financial statements 23 April – 31 December

Balance sheet

DKK'000	Note	2018
EQUITY AND LIABILITIES		
Equity		
Contributed capital		52
Share premium		39,998
Retained earnings		<u>-2,851</u>
Total equity		<u>37,199</u>
Liabilities		
Non-current liabilities other than provisions		
Payables to shareholder	4	<u>47,505</u>
Current liabilities other than provisions		
Payables to shareholder		334
Other payables		<u>43</u>
		<u>377</u>
Total liabilities		<u>47,882</u>
TOTAL EQUITY AND LIABILITIES		<u>85,081</u>
Contractual obligations, contingencies, etc.	5	
Related parties	6	

Financial statements 23 April – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Share premium	Retained earnings	Total
Equity at 23 April 2018	50	0	0	50
Cash capital increase	1	24,999	0	25,000
Debt converted to capital	1	14,999	0	15,000
Distribution of loss	0	0	-1,351	-1,351
Extraordinary dividends paid	0	0	-1,500	-1,500
Equity at 31 December 2018	52	39,998	-2,851	37,199

Financial statements 23 April – 31 December

Notes

1 Accounting policies

The annual report of Thor Property Holding ApS for 2018 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

This is the Company's first financial year, why there are no comparative figures.

Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Income statement

Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Gross profit comprise other external costs.

Other external costs

Other external costs comprise administration costs.

Financial income and expenses

Financial costs comprise interest expenses and other financial costs.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year, and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Equity investments in group entities

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Financial statements 23 April – 31 December

Notes

1 Accounting policies (continued)

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

Other receivables

Other receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected payment for the year is disclosed as a separate item under equity.

Liabilities other than provision

Other liabilities are measured at net realisable value.

2 Financial expenses

	23 April - 31 december 2018
DKK'000	
Interest expense to group entities	1,339
Other financial costs	27
	<u>1,366</u>

Financial statements 23 April – 31 December

Notes

3 Investments

DKK'000	Equity investments in group entities
Cost at 23 April 2018	86,394
Cost at 31 December 2018	86,394
Net loss for the year	-1,743
Dividends	-1,500
Revaluations 31 December 2018	-3,243
Carrying amount at 31 December 2018	83,151

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
Subsidiaries:			DKK'000	DKK'000
Thor Ib Schønbergs Allé A/S	København	100 %	83,151	31,544
			83,151	31,544

4 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2018	Debt converted to capital in 2018	Repayment, first year	Outstanding debt after five years
Payables to shareholder	47,505	15,000	1,995	47,505
	47,505	15,000	1,995	47,505

5 Contractual obligations, contingencies, etc.

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly liable with the other jointly taxed companies for the total corporation tax.

6 Related party disclosures

Thor Property Holding ApS is included in the consolidated financial statements of Blækhus Luxembourg Holdings SCSp, Ave de la Gare 42 -44, 1610 Luxembourg.