Intertrust

Viking Propco, ApS

c/o Intertrust Denmark A/S, Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 39 53 78 26

Annual report for 2018

Adopted at the annual general meeting
on 31 March 2019

chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Viking Propco, ApS for the financial year 3 May - 31 December 2018.

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 company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 3 May - 31 December 2018.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 31 March 2019

Executive board

Raymond Jean Hubert Jacobs	Riccardo Abello	Vibeke Rohde
director	director	director

Independent auditor's report

To the shareholder of Viking Propco, ApS

Opinion

We have audited the financial statements of Viking Propco, ApS for the financial year 3 May - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 3 May - 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about 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 these financial statements.

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

- 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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 management's review
Management is responsible for management's review.

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

Based on the work we have performed, we conclude that 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 management's review.

Copenhagen, 31 March 2019

BDO
Statsautoriseret Revisionsaktieselskab
CVR no. 20 22 26 70

Martin Anders Dahl Jensen
state authorised public accountant
MNE no. MNE34294

Company details

The company	Viking Propco, ApS c/o Intertrust Denmark A/S Sundkrogsgade 21 DK-2100 Copenhagen
	CVR no.: 39 53 78 26
	Reporting period: 3 May - 31 December 2018
	Domicile: Copenhagen
Executive board	Raymond Jean Hubert Jacobs, director Riccardo Abello, director Vibeke Rohde, director
Auditors	BDO Statsautoriseret Revisionsaktieselskab Havneholmen 29 DK-1561 Copenhagen
Consolidated financial statements	The company is included in the consolidated financial statements of the parent company Eurolog Holdco Sàrl
	The group annual report of Eurolog Holdco Sàrl may be obtained at the following address: www.lbr.lu

Management's review

Business activities
The purpose of the company is to invest in a property located at Copenhagen Airport and other related business.

Recognition and measurement uncertainties
The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters
The company's financial position at 31 December 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

Business review
The company's income statement for the year ended 31 December shows a loss of TDKK 2.768, and the balance sheet at 31 December 2018 shows equity of TDKK 61.567.

Significant events occurring after end of reporting period
No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 3 May - 31 December

	Note	2018
		TDKK
Gross profit		**9.179**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-6.510
Profit/loss before net financials		**2.669**
Financial expenses	2	-6.218
Profit/loss before tax		**-3.549**
Tax on profit/loss for the year	3	781
Profit/loss for the year		**-2.768**

Distribution of profit

Retained earnings	-2.768
	-2.768

Balance sheet 31 December

	Note	2018
		TDKK
Assets		
Investment properties		283.409
Tangible assets	4	**283.409**
Total non-current assets		**283.409**
Trade receivables		369
Deferred tax asset		1.129
Prepayments		2.579
Receivables		**4.077**
Cash at bank and in hand		**11.494**
Total current assets		**15.571**
Total assets		**298.980**

Balance sheet 31 December

	Note	2018 TDKK
Equity and liabilities		
Share capital		1.050
Retained earnings		60.517
Equity		**61.567**
Banks		124.601
Payables to group companies		96.593
Total non-current liabilities	5	**221.194**
Short term part of long term debt	5	9.237
Trade payables		4.544
Other payables		297
Deposits		2.141
Total current liabilities		**16.219**
Total liabilities		**237.413**
Total equity and liabilities		**298.980**
Contingencies, etc.	6	
Mortgages and collateral	7	

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
Equity at 3 May 2018	50	0	0	50
Cash capital increase	1.000	64.517	0	65.517
Other equity movements	0	0	-1.232	-1.232
Net profit/loss for the year	0	0	-2.768	-2.768
Transfer from share premium account	0	-64.517	64.517	0
Equity at 31 December 2018	**1.050**	**0**	**60.517**	**61.567**

Notes

		2018
1	**Staff expenses**	
	Average number of employees	0

		2018
		TDKK
2	**Financial expenses**	
	Financial expenses, group entities	4.278
	Other financial costs	1.939
	Exchange adjustments costs	1
		6.218

3	**Tax on profit/loss for the year**	
	Deferred tax for the year	-781
		-781

4	**Tangible assets**	
		Investment properties
	Cost at 3 May 2018	0
	Additions for the year	289.919
	Disposals for the year	0
	Cost at 31 December 2018	289.919
	Impairment losses and depreciation at 3 May 2018	0
	Depreciation for the year	6.510
	Impairment losses and depreciation at 31 December 2018	6.510
	Carrying amount at 31 December 2018	**283.409**

Notes

5 Long term debt

	Debt at 3 May 2018	Debt at 31 December 2018	Instalment next year	Debt outstanding after 5 years
Banks	0	126.403	1.802	0
Payables to group companies	0	104.028	7.435	0
	0	**230.431**	**9.237**	**0**

6 Contingencies, etc.

The company has an obligation regarding ground lease of TDKK 4.935

7 Mortgages and collateral

Bank debt is secured by mortgages in properties amounting to TDKK 269.325.

The carrying amount of mortgaged properties is TDKK 283.409.

Accounting policies

The annual report of Viking Propco, ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and certain provisions applying to reporting class C.

The annual report for 2018 is presented in TDKK

As 2018 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised 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 measured reliably.

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit
In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of investment properties.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of investment properties are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Investment properties	25 years	0 %

Accounting policies

Gains or losses from the disposals are recognised in the income statement as other operating income or other operating expenses, respectively.

Impairment of fixed assets
The carrying amount of tangible assets, is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables
Receivables are measured at amortised cost.

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents
Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Equity
Dividends
Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities
Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.