



intertrust
GROUP

Coldplay - Denmark Portfolio ApS

C/O Cobblestone A/S

Gammel Køge Landevej 57, 3, DK-2500 Valby

CVR no. 39 97 90 55

Annual report for 2021

Adopted at the annual general meeting
on 5 July 2022

Rana Salame
chairman

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Statement by management on the annual report

The Executive board has today discussed and approved the annual report of Coldplay - Denmark Portfolio ApS for the financial year 1 January - 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In my 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, 5 July 2022


Executive board

Yves Barthels
Director

Independent auditor's report

To the shareholder of Coldplay - Denmark Portfolio ApS

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Coldplay - Denmark Portfolio ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Independent auditor's report

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.

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 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.
- 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.

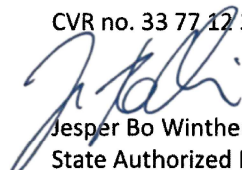
Independent auditor's report

- 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.

Hellerup, 5 July 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Jesper Bo Winther
State Authorized Public Accountant
MNE no. mne26864

Company details

The company

Coldplay - Denmark Portfolio ApS
Gammel Køge Landevej 57, 3
C/O Cobblestone A/S
DK-2500 Valby

CVR no.: 39 97 90 55

Reporting period: 1 January - 31 December 2021

Domicile: Valby

Executive board

Yves Barthels, Director

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Consolidated financial statements

The company is included in the consolidated financial statements of Curzon Capital Partners 5 Long-Life LP.

The group annual report of may be obtained at the following address:

Berkley Square House
8th Floor
Berkley Square
London
W1J 6DB

Management's review

Business review

The object of the company is investment in, possession of, administration and development of properties, and any business related hereto.

Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters except for a net loss before tax of TEUR 1.486 regarding sales of properties booked as "other operating expenses".

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of TEUR 3.852, and the balance sheet at 31 December 2021 shows negative equity of TEUR 5.465.

It has been noted that as per 31 December 2021, the company's equity is less than half of the subscribed capital cf. section 119 of the companies act. We refer to note 1.

Significant events occurring after the end of the financial year

The company has sold all remaining properties in June 2022 at a value corresponding to the booked values per 31 December.

No other events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> TEUR	<u>2020</u> TEUR
Gross profit		965	1.422
Other operating costs		-1.486	0
Fair value adjustments of investment properties		-2.312	-123
Financial expenses	3	-1.019	-1.071
Profit/loss before tax		-3.852	228
Tax on profit/loss for the year		0	25
Profit/loss for the year		-3.852	253
Distribution of profit			
Retained earnings		-3.852	253
		-3.852	253

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> TEUR	<u>2020</u> TEUR
Assets			
Investment properties	4	8.500	15.719
Tangible assets		<u>8.500</u>	<u>15.719</u>
Total non-current assets		<u>8.500</u>	<u>15.719</u>
Trade receivables		54	0
Other receivables		1.657	0
Receivables		<u>1.711</u>	<u>0</u>
Cash at bank and in hand		<u>1.387</u>	<u>447</u>
Total current assets		<u>3.098</u>	<u>447</u>
Total assets		<u><u>11.598</u></u>	<u><u>16.166</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> TEUR	<u>2020</u> TEUR
Equity and liabilities			
Share capital		7	7
Retained earnings		-5.472	-1.620
		<u>-5.465</u>	<u>-1.613</u>
Equity			
Payables to group entities		16.233	17.414
		<u>16.233</u>	<u>17.414</u>
Total non-current liabilities	5	16.233	17.414
Prepayments received from customers		206	5
Trade payables		30	60
Payables to group entities		473	266
Other payables		121	34
		<u>830</u>	<u>365</u>
Total current liabilities		830	365
Total liabilities		17.063	17.779
Total equity and liabilities		11.598	16.166
Uncertainty about the continued operation (going concern)	1		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	7	-1.620	-1.613
Net profit/loss for the year	0	-3.852	-3.852
Equity at 31 December 2021	7	-5.472	-5.465

Notes

1 Uncertainty about the continued operation (going concern)

It has been noted that as per 31 December 2021, the company's equity is less than half of the subscribed capital. The company's shareholder has issued a Letter of Support and Subordination, which expires on 31 December 2022, and it is therefore considered acceptable for the company to continue its activities.

	<u>2021</u>	<u>2020</u>
2 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2021</u>	<u>2020</u>
	TEUR	TEUR
3 Financial expenses		
Financial expenses, group entities	1.018	1.070
Other financial costs	1	0
Exchange loss	<u>0</u>	<u>1</u>
	<u>1.019</u>	<u>1.071</u>

4 Tangible assets

	<u>Investment properties</u>
Cost at 1 January 2021	17.718
Disposals for the year	<u>-4.907</u>
Cost at 31 December 2021	<u>12.811</u>
Fair value adjustments at 1 January 2021	1.999
Fair value adjustments for the year	<u>2.312</u>
Fair value adjustments at 31 December 2021	<u>4.311</u>
Carrying amount at 31 December 2021	<u>8.500</u>

Notes

Investment properties are initially measured at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

Subsequent to initial recognition, investment properties are stated at fair value, which represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation, which reflects the market conditions at the Statement of Financial Position annual report date. Gains or losses arising from changes in the fair values are included in the Income statement in the year in which they arise.

The value of the properties is based on the expected sale in June 2022.

5 Long term debt

	Debt at 1 January 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Payables to group entities	17,414	16,233	0	0
	17,414	16,233	0	0

Accounting policies

The annual report of Coldplay - Denmark Portfolio ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in TEUR.

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 installments 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

Income comprises of rent, which is recognised in the income statement over the rent period.

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 operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related to administration, premises etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Value adjustments of investment properties

Value adjustments of investment property comprise the year's changes in the fair value of investment property.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment 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

Investment properties

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

Accounting policies

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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. Deferred tax is measured at net realisable value.

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.

Accounting policies

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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.