

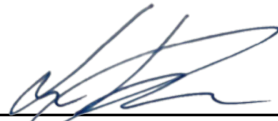
# **United Denmark 2019 Propco K/S**

**c/o Ejendomsvirke A/S, Hirsemarken 3,  
DK-3520 Farum**

**CVR no. 40 47 30 09**

## **Annual report for 2019**

Adopted at the annual general meeting  
on 31 August 2020



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Line Pedersen  
chairman

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## Statement by management on the annual report

The General Partner has today discussed and approved the annual report of United Denmark Propco K/S for the financial year 24 April - 31 December 2019.

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

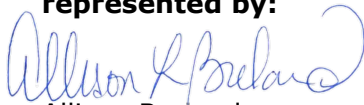
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations and cash flows for the financial year 24 April - 31 December 2019.

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

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

Copenhagen, 31 August 2020

**On behalf of the General Partner:  
United Denmark 2019 GP S.à.r.l., represented by Mileway DirectorCo S.A.,  
represented by:**

  
Allison Breland

  
Cyril Seraline

## **Independent auditor's report**

### ***To the shareholder of United Denmark 2019 Propco K/S***

#### **Opinion**

We have audited the financial statements of United Denmark 2019 Propco K/S for the financial year 24 April - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, 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 2019 and of the results of the company's operations and cash flows for the financial year 24 April - 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 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.

Aarhus, 31 August 2020

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56



Lars Andersen  
State Authorized Public Accountant  
MNE no. mne34506

## Company details

United Denmark 2019 Propco K/S  
c/o Ejendomsvirke A/S  
Hirsemarken 3  
DK-3520 Farum

CVR-no. 40 47 30 09

Financial year: 24 April - 31 December 2019

Domicile: Farum

**On behalf of the General  
Partner:  
United Denmark 2019 GP  
S.à.r.l., represented by  
Mileway DirectorCo S.A.,  
represented by:  
Allison Breland  
Cyril Seraline**

**Auditors**  
Deloitte  
Statsautoriseret Revisionspartnerselskab  
Værkmestergade 2, 18  
DK-8000 Aarhus C

## Financial highlights

Seen over a 1-year period, the development of the company may be described by means of the following financial highlights:

|                                   | 2019<br>TDKK |
|-----------------------------------|--------------|
| <b>Key figures</b>                |              |
| Gross profit/loss                 | 10.600       |
| Profit/loss before net financials | 8.302        |
| Net financials                    | -3.155       |
| Profit/loss for the year          | 5.147        |
| Balance sheet total               | 374.629      |
| Equity                            | 59.547       |
| <b>Financial ratios</b>           |              |
| Return on assets                  | 2,2%         |
| Solvency ratio                    | 15,9%        |
| ROIC                              | 3,0%         |

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.



## **Management's review**

### **Business review**

The company's main activity is to hold, develop, manage and sale properties and business related to the same.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any material uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2019 and the results of its operations and cash flows for the financial year ended 31 December 2019 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2019 shows a profit of TDKK 5.147, and the balance sheet at 31 December 2019 shows equity of TDKK 59.547.

### **Special risks apart from generally occurring risks in industry**

#### ***Currency risks***

The company's loan is denominated in Danish kroner, in addition, the majority of the company's transactions are in Danish kroner.

#### ***Interest-rate risks***

The company have a fixed interest for each of the loans hence no risks related to this.

### **Significant events occurring after the end of the financial year**

The recent outbreak of COVID-19 may negatively affect economic conditions regionally as well as globally, disrupt operations situated in countries particularly exposed to the contagion or otherwise impact our business. Governments in affected countries are imposing travel bans, quarantines and other emergency public safety measures. Those measures, though temporary in nature, may continue and increase depending on developments in the virus' outbreak. The ultimate severity of the COVID-19 outbreak is uncertain at this time and therefore the company cannot reasonably estimate the impact it may have on our end markets and operations.

Besides from the above, no other events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 24 April - 31 December

|  | <u>Note</u> | 24.04.19            |
|--|-------------|---------------------|
|  |             | 31.12.19            |
|  |             | <u>TDKK</u>         |
| <b>Gross profit</b>  |             | <b>10.600</b>       |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | 3           | <u>-2.298</u>       |
| <b>Profit/loss before net financials</b>   |             | <b>8.302</b>        |
| Financial expenses   | 2           | <u>-3.155</u>       |
| <b>Profit/loss for the year</b>  |             | <b><u>5.147</u></b> |
| <br><b>Distribution of profit</b>  |             |                     |
| Retained earnings  |             | <u>5.147</u>        |
|  |             | <b><u>5.147</u></b> |

## Balance sheet 31 December

|                                  | <u>Note</u> | <u>2019</u><br>TDKK          |
|----------------------------------|-------------|------------------------------|
| <b>Assets</b>                    |             |                              |
| Investment in property           |             | <u>347.826</u>               |
| <b>Tangible assets</b>           | 3           | <b><u>347.826</u></b>        |
| <b>Total non-current assets</b>  |             | <b><u>347.826</u></b>        |
| Receivables from group companies |             | 22.808                       |
| Other receivables                |             | <u>30</u>                    |
| <b>Receivables</b>               |             | <b><u>22.838</u></b>         |
| <b>Cash at bank and in hand</b>  |             | <b><u>3.965</u></b>          |
| <b>Total current assets</b>      |             | <b><u>26.803</u></b>         |
| <b>Total assets</b>              |             | <b><u><u>374.629</u></u></b> |

## Balance sheet 31 December

|   | <u>Note</u> | <u>2019</u><br>TDKK          |
|---|-------------|------------------------------|
| <b>Equity and liabilities</b>           |             |                              |
| Contributed capital                     |             | 100                          |
| Share premium account                   |             | 54.300                       |
| Retained earnings                       |             | 5.147                        |
| <b>Equity</b>                           |             | <b><u>59.547</u></b>         |
| Payables to group companies             |             | 307.700                      |
| Deposits                                |             | 482                          |
| <b>Total non-current liabilities</b>    | 4           | <b><u>308.182</u></b>        |
| Banks                                   |             | 2                            |
| Trade payables                          |             | 756                          |
| Payables to group companies             |             | 3.129                        |
| Other payables                          |             | 1.259                        |
| Prepayments received from customers     |             | 1.557                        |
| Deposits                                |             | 197                          |
| <b>Total current liabilities</b>        |             | <b><u>6.900</u></b>          |
| <b>Total liabilities</b>                |             | <b><u>315.082</u></b>        |
| <b>Total equity and liabilities</b>     |             | <b><u><u>374.629</u></u></b> |
| Subsequent events                       | 5           |                              |
| Related parties and ownership structure | 6           |                              |

## Statement of changes in equity

|   | Contributed<br>capital | Share<br>premium<br>account | Retained<br>earnings | Total         |
|---|------------------------|-----------------------------|----------------------|---------------|
| Equity at 24 April 2019                         | 0                      | 0                           | 0                    | 0             |
| Cash capital increase                           | 0                      | 54.300                      | 0                    | 54.300        |
| Net profit/loss for the year                    | 0                      | 0                           | 5.147                | 5.147         |
| Cash payments concerning<br>formation of entity | 100                    | 0                           | 0                    | 100           |
| <b>Equity at 31 December 2019</b>               | <b>100</b>             | <b>54.300</b>               | <b>5.147</b>         | <b>59.547</b> |

## Cash flow statement 24 April - 31 December

|  | <u>Note</u> | <u>2019</u><br>TDKK        |
|--|-------------|----------------------------|
| Net profit/loss for the year   |             | 5.147                      |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment |             | 2.298                      |
| Net financials   |             | <u>3.155</u>               |
| <b>Cash flows from operating activities before financial income and expenses</b>                 |             | <b>10.600</b>              |
| Interest expenses and similar charges  |             | <u>-3.152</u>              |
| <b>Cash flows from operating activities</b>  |             | <b><u>7.448</u></b>        |
| Purchase of property   |             | <u>-350.124</u>            |
| <b>Cash flows from investing activities</b>  |             | <b><u>-350.124</u></b>     |
| Change in receivables from group companies   |             | -22.808                    |
| Change in receivables  |             | -30                        |
| Change in debt   |             | 4.250                      |
| Change in payables to group companies  |             | 310.829                    |
| Cash capital increase  |             | <u>54.400</u>              |
| <b>Cash flows from financing activities</b>  |             | <b><u>346.641</u></b>      |
| <b>Change in cash and cash equivalents</b>   |             | <b>3.965</b>               |
| Cash and cash equivalents  |             | <u>0</u>                   |
| <b>Cash and cash equivalents</b>   |             | <b><u><u>3.965</u></u></b> |
| Analysis of cash and cash equivalents:   |             |                            |
| Cash at bank and in hand   |             | <u>3.965</u>               |
| <b>Cash and cash equivalents</b>   |             | <b><u><u>3.965</u></u></b> |

## Notes

|                                     |                     |
|-------------------------------------|---------------------|
|                                     | 24.04.19            |
|                                     | -                   |
|                                     | <u>31.12.19</u>     |
| <b>1 Staff expenses</b>             |                     |
| Average number of employees         | <u>0</u>            |
| 2019 is the first accounting year.  |                     |
|                                     | 24.04.19            |
|                                     | -                   |
|                                     | <u>31.12.19</u>     |
|                                     | TDKK                |
| <b>2 Financial expenses</b>         |                     |
| Financial expenses, group companies | 3.129               |
| Other financial costs               | <u>26</u>           |
|                                     | <u><b>3.155</b></u> |

## Notes

### 3 Tangible assets

|  | Investment in<br>property    |
|--|------------------------------|
| Cost at 24 April 2019                                  | 0                            |
| Additions for the year                                 | <u>350.124</u>               |
| Cost at 31 December 2019                               | <u>350.124</u>               |
| Impairment losses and depreciation at 24 April 2019    | 0                            |
| Depreciation for the year                              | <u>2.298</u>                 |
| Impairment losses and depreciation at 31 December 2019 | <u>2.298</u>                 |
| <b>Carrying amount at 31 December 2019</b>             | <b><u><u>347.826</u></u></b> |

### 4 Long term debt

|                             | Debt<br>at 24 April<br>2019 | Debt<br>at 31<br>December<br>2019 | Instalment<br>next year | Debt<br>outstanding<br>after 5 years |
|-----------------------------|-----------------------------|-----------------------------------|-------------------------|--------------------------------------|
| Payables to group companies | 0                           | 307.700                           | 0                       | 0                                    |
| Deposits                    | <u>0</u>                    | <u>482</u>                        | <u>0</u>                | <u>0</u>                             |
|                             | <b><u><u>0</u></u></b>      | <b><u><u>308.182</u></u></b>      | <b><u><u>0</u></u></b>  | <b><u><u>0</u></u></b>               |

### 5 Subsequent events

The recent outbreak of COVID-19 may negatively affect economic conditions regionally as well as globally, disrupt operations situated in countries particularly exposed to the contagion or otherwise impact our business. Governments in affected countries are imposing travel bans, quarantines and other emergency public safety measures. Those measures, though temporary in nature, may continue and increase depending on developments in the virus' outbreak. The ultimate severity of the COVID-19 outbreak is uncertain at this time and therefore the company cannot reasonably estimate the impact it may have on our end markets and operations.

Besides from the above, no other events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Notes

### 6 Related parties and ownership structure

#### Transactions

The company has had interest expense with group companies worth TDKK 3.129 based on arms length principle (see note 2). In addition the company has taken net loans against group companies worth TDKK 310.829.

## Accounting policies

The annual report of United Denmark 2019 Propco K/S for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The annual report for 2019 is presented in TDKK.

As 2019 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 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 and other external expenses.

### Revenue

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

## Accounting policies

### 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

The company is not independently liable to tax and consequently tax has not been recognized.

## Balance sheet

### Investment property

Items of investment of property 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:

|                       |    |       |
|-----------------------|----|-------|
| Investment properties | 50 | years |
|-----------------------|----|-------|

Gains or losses from the disposal of investment property are recognised in the income statement as other operating income or other operating expenses, respectively.

### Receivables

Receivables are measured at amortised cost.

## **Accounting policies**

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 is impaired, an impairment loss for that individual asset is recognised.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the company's credit risk management policy. The objective indicators used for portfolios are 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, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

### **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.

### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Liabilities, which include trade liabilities, 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.

### **Cash flow statement**

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

## Accounting policies

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

### Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

### 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.

## Financial highlights

Definitions of financial ratios.

|                  |  |
|------------------|--|
| Return on assets | $\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$      |
| Solvency ratio   | $\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$       |
| ROIC             | $\frac{\text{EBITA} \times 100}{\text{Average invested capital excluding goodwill}}$ |