




United Denmark 2019 Propco K/S
c/o Harbour House
Sundkrogsgade 21, DK-2100 Copenhagen
CVR no. 40 47 30 09

Annual report for 2020

Adopted at the annual general meeting
on 20 July 2021

DocuSigned by:
 *Katrine Kofoed Hansen*
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Katrine Kofoed Hansen
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 2019 Propco K/S for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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, 20 July 2021

On behalf of the General Partner:

United Denmark 2019 GP S.à.r.l., represented by Mileway DirectorCo S.A., represented by:

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Abed Khaldi
Director

Independent auditor's report

To the shareholder of United Denmark 2019 Propco K/S

Auditors' Report on the Financial Statements

Opinion

We have audited the financial statements of United Denmark 2019 Propco K/S for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 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 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.
- 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.

Report on other legal and regulatory requirements


Violation of criminal law or tax duty and subsidy legislation:

During the year, the company has prepared incorrect VAT returns and reported VAT late, which is inconsistent with VAT legislation, whereby the management may incur liability.

Aarhus, 20 July 2021

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Lars Andersen
State Authorized Public Accountant
MNE no. mne34506

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Chris Middelhede
State Authorized Public Accountant
MNE no. mne45823

DocuSigned by:

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United Denmark 2019 Propco K/S
2020



Company details

The company

United Denmark 2019 Propco K/S
Sundkrogsgade 21
c/o Harbour House
DK-2100 Copenhagen

CVR no.: 40 47 30 09

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

On behalf of the General

Partner:

United Denmark 2019 GP

S.à.r.l., represented by Mileway

DirectorCo S.A., represented by: Abed Khaldi

Auditors

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

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 uncertainty.

Unusual matters

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of TDKK 14.979, and the balance sheet at 31 December 2020 shows equity of TDKK 85.485.

Significant events occurring after the end of the financial year

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

Income statement 1 January 2020 - 31 December 2020

| | <u>Note</u> | <u>2020</u> TDKK | <u>2019</u> TDKK |
|--|-------------|----------------------|---------------------|
| Gross profit | | 27.924 | 10.600 |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | | -5.364 | -2.298 |
| Profit/loss before net financials | | 22.560 | 8.302 |
| Financial income | 2 | 866 | 0 |
| Financial expenses | 3 | -8.447 | -3.155 |
| Profit/loss before tax | | 14.979 | 5.147 |
| Tax on profit/loss for the year | | 0 | 0 |
| Profit/loss for the year | | <u>14.979</u> | <u>5.147</u> |
| Distribution of profit | | | |
| Retained earnings | | <u>14.979</u> | <u>5.147</u> |
| | | <u>14.979</u> | <u>5.147</u> |

United Denmark 2019 Propco K/S
2020



Balance sheet at 31 December 2020

| | <u>Note</u> | <u>2020</u> TDKK | <u>2019</u> TDKK |
|----------------------------------|-------------|---------------------|---------------------|
| Assets | | | |
| Investment property | | 415.891 | 347.826 |
| Tangible assets | 4 | 415.891 | 347.826 |
| Total non-current assets | | 415.891 | 347.826 |
| Trade receivables | | 482 | 0 |
| Receivables from group companies | | 30.256 | 22.808 |
| Other receivables | | 5.729 | 30 |
| Prepayments | | 1.704 | 0 |
| Receivables | | 38.171 | 22.838 |
| Cash at bank and in hand | | 17.808 | 3.965 |
| Total current assets | | 55.979 | 26.803 |
| Total assets | | 471.870 | 374.629 |

United Denmark 2019 Propco K/S
2020



Balance sheet at 31 December 2020

| | <u>Note</u> | <u>2020</u> TDKK | <u>2019</u> TDKK |
|--------------------------------------|-------------|------------------------------|------------------------------|
| Equity and liabilities | | | |
| Contributed capital | | 100 | 100 |
| Share premium account | | 65.259 | 54.300 |
| Retained earnings | | <u>20.126</u> | <u>5.147</u> |
| Equity | | <u>85.485</u> | <u>59.547</u> |
| Banks | | 251.510 | 0 |
| Payables to group companies | | 110.887 | 307.700 |
| Deposits | | <u>1.754</u> | <u>482</u> |
| Total non-current liabilities | 5 | <u>364.151</u> | <u>308.182</u> |
| Short-term part of long-term debet | 5 | 898 | 0 |
| Banks | | 0 | 2 |
| Trade payables | | 5.602 | 756 |
| Prepayments received from customers | | 1.875 | 1.557 |
| Payables to group companies | | 7.784 | 3.129 |
| Other payables | | 4.508 | 1.259 |
| Deferred income | | 56 | 0 |
| Deposits | | <u>1.511</u> | <u>197</u> |
| Total current liabilities | | <u>22.234</u> | <u>6.900</u> |
| Total liabilities | | <u>386.385</u> | <u>315.082</u> |
| Total equity and liabilities | | <u><u>471.870</u></u> | <u><u>374.629</u></u> |
| Staff expenses | 1 | | |

United Denmark 2019 Propco K/S
2020



Statement of changes in equity

| | Contributed capital | Share premium account | Retained earnings | Total |
|-----------------------------------|------------------------|--------------------------|----------------------|---------------|
| Equity at 1 January 2020 | 100 | 54.300 | 5.147 | 59.547 |
| Net profit/loss for the year | 0 | 0 | 14.979 | 14.979 |
| Contribution from group | 0 | 10.959 | 0 | 10.959 |
| Equity at 31 December 2020 | 100 | 65.259 | 20.126 | 85.485 |

Notes

| | <u>2020</u> | <u>2019</u> |
|--|---------------------|--------------------------------|
| 1 Staff expenses | | |
| Average number of employees | <u>0</u> | <u>0</u> |
| | | |
| | <u>2020</u> | <u>2019</u> |
| | TDKK | TDKK |
| 2 Financial income | | |
| Interest received from group companies | 531 | 0 |
| Other financial income | <u>335</u> | <u>0</u> |
| | <u>866</u> | <u>0</u> |
| | | |
| | <u>2020</u> | <u>2019</u> |
| | TDKK | TDKK |
| 3 Financial expenses | | |
| Financial expenses, group companies | 7.064 | 3.129 |
| Other financial costs | <u>1.383</u> | <u>26</u> |
| | <u>8.447</u> | <u>3.155</u> |
| | | |
| 4 Tangible assets | | <u>Investment property</u> |
| Cost at 1 January 2020 | | 350.123 |
| Additions for the year | | <u>73.430</u> |
| Cost at 31 December 2020 | | <u>423.553</u> |
| Impairment losses and depreciation at 1 January 2020 | | 2.298 |
| Depreciation for the year | | <u>5.364</u> |
| Impairment losses and depreciation at 31 December 2020 | | <u>7.662</u> |
| Carrying amount at 31 December 2020 | | <u>415.891</u> |

Notes

5 Long term debt

| | Debt at 1 January 2020 | Debt at 31 December 2020 | Instalment next year | Debt outstanding after 5 years |
|-----------------------------|------------------------------|--------------------------------|-------------------------|--------------------------------------|
| Banks | 0 | 251.510 | 898 | 0 |
| Payables to group companies | 307.700 | 110.887 | 0 | 0 |
| Deposits | 482 | 1.754 | 0 | 0 |
| | 308.182 | 364.151 | 898 | 0 |

Accounting policies

The annual report of United Denmark 2019 Propco K/S for 2020 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 comparatives is not comparable to previous year, as the previous financial year was for the reporting period 24 April 2019 - to 31 December 2019.

The annual report for 2020 is presented in TDKK.

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.

Accounting policies

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.

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 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

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.

Accounting policies

Impairment of fixed assets

The carrying amount of investment property is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value 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.

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.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

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 net 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.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

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'.

Certificate Of Completion

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| Source Envelope: | |
| Document Pages: 37 | Signatures: 11 |
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| AutoNav: Enabled | Envelope Originator: Eva Laurent Eva.Laurent@mileway.com |
| Envelopeld Stamping: Enabled | IP Address: 90.101.220.13 |
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Company Name: Mileway BV

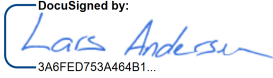
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| Chris Middelhede cmiddelhede@deloitte.dk Security Level: Email, Account Authentication (None), Digital Certificate |  <p>DocuSigned by: 01323B791E1341A...</p> <p>Signature Adoption: Uploaded Signature Image Using IP Address: 163.116.168.114</p> | <p>Sent: 7/20/2021 10:24:22 AM Resent: 7/20/2021 12:37:54 PM Viewed: 7/20/2021 3:18:56 PM Signed: 7/20/2021 3:20:39 PM</p> |
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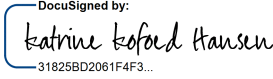
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ID: 062109fa-bf17-4274-8619-1778ca434c75
Company Name: Mileway BV

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| Lars Andersen laandersen@deloitte.dk Security Level: Email, Account Authentication (None), Digital Certificate |  <p>DocuSigned by: 3A6FED753A464B1...</p> <p>Signature Adoption: Uploaded Signature Image Using IP Address: 163.116.172.113</p> | <p>Sent: 7/20/2021 10:24:22 AM Viewed: 7/20/2021 10:24:41 AM Signed: 7/20/2021 10:26:53 AM</p> |
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Electronic Record and Signature Disclosure:

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| Agent Delivery Events | Status | Timestamp |
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| Certified Delivery Events | Status | Timestamp |
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| Carbon Copy Events | Status | Timestamp |
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| Witness Events | Signature | Timestamp |
| | | |
| Notary Events | Signature | Timestamp |
| | | |
| Envelope Summary Events | Status | Timestamps |
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Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know in writing including express reference to this electronic record and signature disclosure. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

To withdraw your consent with Mileway

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may: i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may; ii. send us an email to privacy@mileway.com and in the body of such request you must state your email, full name, mailing address, and telephone number.

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and

- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Mileway as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Mileway during the course of your relationship with us.