

K/S Finsensvej 80

Kalvebod Brygge 39, 5., 1560 København V
CVR no. 40 52 90 71

Annual report for the financial year 19.05.19 - 31.12.19

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 07.04.20

Meta Sophia Beemer
Dirigent

Company information etc.	3
Statement by the Executive Board on the annual report	4
Independent auditor's report	5 - 7
Management's review	8
Income statement	9
Balance sheet	10 - 11
Statement of changes in equity	12
Notes	13 - 19

The company

K/S Finsensvej 80
c/o Lund Elmer Sandager
Kalvebod Brygge 39, 5.
1560 København V
Registered office: København V
CVR no.: 40 52 90 71
Financial year: 01.01 - 31.12

Executive Board

AG Denmark GP B.V Robert William Tieskens
AG Denmark GP B.V. Meta Sophia Beemer
AG Denmark GP B.V. Anuj Kumar Mittal

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 19.05.19 - 31.12.19 for K/S Finsensvej 80.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.19 and of the results of the company's activities for the financial year 19.05.19 - 31.12.19.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, April 7, 2020

Executive Board

Robert William Tieskens
AG Denmark GP B.V

Meta Sophia Beemer
AG Denmark GP B.V.

Anuj Kumar Mittal
AG Denmark GP B.V.

To the owners of K/S Finsensvej 80**Opinion**

We have audited the financial statements of K/S Finsensvej 80 for the financial year 19.05.19 - 31.12.19, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.19 and of the results of the company's operations for the financial year 19.05.19 - 31.12.19 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing 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.

Statement regarding the 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 Acts. We did not identify any material misstatement of management's review.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance 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 International Standards on Auditing 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 International Standards on Auditing 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.

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.

Soeborg, Copenhagen, April 7, 2020

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Carsten Collin

State Authorized Public Accountant
MNE-no. mne9406

Primary activities

The objective of the Company is to acquire, own, operate, develop, sell and otherwise deal with real estate as well as related business activities.

Development in activities and financial affairs

The income statement for the period 19.05.19 - 31.12.19 shows a profit/loss of DKK -1,280,615. The balance sheet shows equity of DKK 13,419,385.

Subsequent events

Subsequent to December 31, 2019, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the company's performance.

Income statement

		19.05.19
		31.12.19
Note		DKK
<hr/>		
	Gross profit	645,131
	Depreciation and impairments losses of property, plant and equipment	-622,023
<hr/>		
	Profit before net financials	23,108
1	Financial expenses	-1,303,723
<hr/>		
	Loss for the year	-1,280,615
<hr/>		
Proposed appropriation account		
	Retained earnings	-1,280,615
<hr/>		
	Total	-1,280,615
<hr/>		

ASSETS

		31.12.19
Note		DKK
	Investment properties	66,046,142
2	Total property, plant and equipment	66,046,142
	Total non-current assets	66,046,142
	Trade receivables	128,125
	Other receivables	312,500
	Prepayments	561,538
	Total receivables	1,002,163
	Cash	225,796
	Total current assets	1,227,959
	Total assets	67,274,101

EQUITY AND LIABILITIES

	31.12.19
Note	DKK
Share capital	7,450
Other reserves	14,692,550
Retained earnings	-1,280,615
Total equity	13,419,385
3 Payables to other credit institutions	38,276,558
3 Payables to group enterprises	14,043,333
Total long-term payables	52,319,891
Trade payables	265,076
Payables to group enterprises	338
Deposits	1,212,739
Other payables	56,672
Total short-term payables	1,534,825
Total payables	53,854,716
Total equity and liabilities	67,274,101
4 Contingent liabilities	
5 Charges and security	

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Statement of changes in equity for 19.05.19 - 31.12.19					
Capital contributed on establishment	7,450	13,692,550	0	0	13,700,000
Capital increase	0	0	1,000,000	0	1,000,000
Transfers to/from other reserves	0	-13,692,550	13,692,550	0	0
Net profit/loss for the year	0	0	0	-1,280,615	-1,280,615
Balance as at 31.12.19	7,450	0	14,692,550	-1,280,615	13,419,385

19.05.19
31.12.19
DKK

1. Financial expenses

Interest, group enterprises	781,580
Other interest expenses	327,076
Other financial expenses	195,067
Other financial expenses total	522,143
Total	1,303,723

2. Property, plant and equipment

Figures in DKK	Investment properties
Additions during the year	66,668,166
Cost as at 31.12.19	66,668,166
Depreciation during the year	-622,023
Depreciation and impairment losses as at 31.12.19	-622,023
Carrying amount as at 31.12.19	66,046,143

3. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.19
Payables to credit institutions	0	38,276,558
Payables to group enterprises	14,043,333	14,043,333
Total	14,043,333	52,319,891

4. Contingent liabilities

The company has no contingent liabilities as at 31.12.19.

5. Charges and security

The company has issued mortgage deeds registered to the mortgagor in the total amount of DKK 85,135k secured upon investment properties with a carrying amount of DKK 66,046k as of 31.12. The mortgage deeds registered to the mortgagor, DKK 85,135k, are provided as security for debt to credit institutions.

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

6. Accounting policies - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises rental income and property costs and other external expenses.

Rental income

Income from the rental of properties is recognised in the income statement for the relevant period. Rental income is measured at fair value and determined exclusive of VAT and discounts.

Property costs

Property costs comprise costs relating to property management, including repair and maintenance costs, real property taxes, insurance, overhead costs and other costs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful Residual life, value, year per cent	
Buildings	50	25

Land is not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

6. Accounting policies - continued -

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The company is not an independent tax entity. Tax is therefore not recognised in the financial statements, as current and deferred tax is payable by the limited partners and the general partner.

BALANCE SHEET

Property, plant and equipment

Investment properties

Investment properties comprise investments in land and buildings for the purpose of earning a return on such investments in the form of regular operating income and capital gains on sale. Investment properties are recognised at cost at the date of acquisition. Cost comprises the purchase price plus expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Investment properties are subsequently measured in the balance sheet at cost less accumulated depreciation and impairment losses.

The cost of investment properties is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Investment properties are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

6. Accounting policies - continued -

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Payables

Deposits recognised under liabilities comprise deposits received from lessees under the

6. Accounting policies - continued -

company's leases.

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.