

Polaris Bidco Denmark ApS

c/o 30459 Newsec PAM Denmark A/S
Lyngby Hovedgade 4
2800 Kongens Lyngby

CVR No. 40642404

Annual Report 2019

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 16 September 2020

Jean-Francois Bossy
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Polaris Bidco Denmark ApS for the financial year 1 July 2019 - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 July 2019 - 31 December 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kgs. Lyngby, 16 September 2020

Executive Board

Rohit Sharan Jain
CEO

Jean-Francois Bossy
CEO

Solveig Diana Hoffmann
CEO

Independent Auditors' Report

To the shareholders of Polaris Bidco Denmark ApS

Opinion

We have audited the financial statements of Polaris Bidco Denmark ApS for the financial year 1 July 2019 - 31 December 2019, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are 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 its operations for the financial year 1 July 2019 - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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 responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.

Independent Auditors' Report

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 16 September 2020

**Deloitte Statsautoriseret
Revisionspartnerselskab**
CVR-no. 33963556

Lars Andersen
State Authorised Public Accountant
mne34506

Polaris Bidco Denmark ApS

Company details

Company	Polaris Bidco Denmark ApS c/o 30459 Newsec PAM Denmark A/S Lyngby Hovedgade 4 2800 Kongens Lyngby CVR-no.:40642404 Date of formation: 1 July 2019 Registered office: København
Executive Board	Rohit Sharan Jain, CEO Jean-Francois Bossy, CEO Solveig Diana Hoffmann, CEO
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556

Management's Review

The Company's principal activities

The Company's principal activities consist in ownership, construction, development, operating and sale of real estate, and operating of other related business through ownership of shares in other companies.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 July 2019 - 31 December 2019 shows a result of DKK -446.535 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 235.693.028 and an equity of DKK 90.309.524.

The company was founded in 2019 and have acquired 100% ownership interest of the subsidiaries

Polaris Propco Denmark 1 ApS, CVR-no.: 33251203

Polaris Propco Denmark 2 ApS, CVR-no.: 33267991

The subsidiary is recognized at cost. It is estimated that the value of the subsidiaries can still be maintained, which is why they are not written down.

No events have occurred after the balance sheet date which would influence the evaluation of the annual report. The outbreak and the spreading of the COVID-19 disease in early 2020 have not had and are not expected to have any material impact on the Entity's financial position and investments in subsidiaries.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

As the financial year 2019 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Consolidated Financial Statements

With reference to § 110 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises do not exceed the amount limits.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit/loss is a combination of the items of other external expenses.

Other external expenses

Other external costs include costs for administration costs etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities and receivables

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Polaris Bidco Denmark ApS

Income Statement

	Note	2019 kr.
Gross profit		-78.235
Profit from ordinary operating activities		<u>-78.235</u>
Financial expenses		-494.245
Profit from ordinary activities before tax		<u>-572.480</u>
Tax expense on ordinary activities	1	125.945
Net profit/loss for the year		<u>-446.535</u>
Proposed distribution of results		
Retained earnings		-446.535
Distribution of profit		<u>-446.535</u>

Polaris Bidco Denmark ApS

Balance Sheet as of 31 December

	Note	2019 kr.
Assets		
Long-term investments in group enterprises	2, 3	<u>235.535.364</u>
Investments		<u>235.535.364</u>
Fixed assets		<u>235.535.364</u>
Current deferred tax		<u>125.945</u>
Receivables		<u>125.945</u>
Cash and cash equivalents		<u>31.719</u>
Current assets		<u>157.664</u>
Assets		<u>235.693.028</u>

Balance Sheet as of 31 December

	Note	2019 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		-446.535
Equity attributable to parent		90.716.059
Equity		90.309.524
Payables to group enterprises		141.291.774
Long-term liabilities other than provisions	4	141.291.774
Trade payables		70.000
Other payables		4.021.730
Short-term liabilities other than provisions		4.091.730
Liabilities other than provisions within the business		145.383.504
Liabilities and equity		235.693.028
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Polaris Bidco Denmark ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 July 2019	40.000	0	40.000
Profit (loss)	0	-446.535	-446.535
Contribution from group	0	90.716.059	90.716.059
Equity 31 December 2019	40.000	90.269.524	90.309.524

Notes**1. Tax expense**

	2019
	kr.
Deferred tax for the year	125.945
	125.945

2. Long-term investments in group enterprises

Cost at the beginning of the year	0
Addition during the year, incl. improvements	235.535.364
Cost at the end of the year	235.535.364
Carrying amount at the end of the year	235.535.364

3. Disclosure in long-term investments in group enterprises*Group enterprises*

Name	Registered office	Share held in		Equity	Loss
			%		
Polaris Propco Denmark 1 ApS	Lyngby-Taarbæk	100,00		9.882.679	-567.354
Polaris Propco Denmark 2 ApS	Lyngby-Taarbæk	100,00		5.484.736	-1.323.375
				15.367.415	-1.890.729

4. Long-term liabilities

	Due after 1 year kr.	Due within 1 year kr.	Due after 5 years kr.
Payables to group enterprises	0	0	141.291.774
	0	0	141.291.774

5. Contingent liabilities

As general partner of companies below, the company is responsible for all obligations of these companies pr. December 31, 2019 constitutes the companies' debt and equity the following:

Polaris Propco Denmark 1 ApS, CVR-no.: 33251203

Polaris Propco Denmark 2 ApS, CVR-no.: 33267991

6. The Company's principal activities

The company's key activity is directly or indirectly through ownership interests in other companies to own, build, develop, operate and sell real estate, and run another related business.

7. Related parties

Related parties with controlling interest:

Polaris Bidco S.à.r.l., Luxembourg.