Stork Ejendomme ApS

c/o Keystone Investment Management A/S
Havnegade 25, 2, 1058 København K

CVR no. 40 89 89 21

Annual report 2019/20

(As of the establishment of the Company 29 October 2019 - 31 December 2020)

Approved at the Company's annual general meeting on 22 March 2021

Chairman:

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Maja Hesselberg

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Stork Ejendomme ApS for the financial year as of the establishment of the Company 29 October 2019 - 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 financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year as of the establishment of the Company 29 October 2019 - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 22 March 2021
Executive Board:

Lars-Erik Mors Larsen

Board of Directors:

Torsten Bjerregaard Chairman	Morten Sennecker Schultz	Juha Matti Salokoski
Mikael Juhana Hjorth	Lars-Erik Mors Larsen	

Independent auditor's report

To the shareholders of Stork Ejendomme ApS

Opinion

We have audited the financial statements of Stork Ejendomme ApS for the financial year as of the establishment of the Company 29 October 2019 - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year as of the establishment of the company 29 October 2019 - 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 rules and requirements.

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 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 as to 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 the 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.

Independent auditor's report

- 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 note 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.

Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 22 March 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Reedtz	Kaare K. Lendorf
State Authorised Public Accountant	State Authorised Public Accountant
mne24830	mne33819

Management's review

Company details

Name	Stork Ejendomme ApS
Address, Postal code, City	c/o Keystone Investment Management A/S Havnegade 25, 2., 1058 København K
CVR no.	40 89 89 21
Established	29 October 2019
Registered office	København
Financial year	29 October 2019 - 31 December 2020
Board of Directors	Torsten Bjerregaard, Chairman Morten Sennecker Schultz Juha Matti Salokoski Mikael Juhana Hjorth Lars-Erik Mors Larsen
Executive Board	Lars-Erik Mors Larsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The purpose of the company is, directly or indirectly, to acquire and own shares in other companies and related companies.

Recognition and measurement uncertainties

As the company's purpose is to invest in companies which owns properties, the Company's business processes and the valuation of investment properties in the Company's subsidiaries is affected by changes in the property market, including the general level of interest rates and economic conditions.

As the COVID-19 pandemic is ongoing, uncertainties remain over its extent, duration and consequential economic and business impacts, and governments continue to assess and implement measures in response to the pandemic.

Within Denmark, we can see a high number of transactions in the market that demonstrate there is not a significant impact on interest in or allocation of capital to investment properties due to COVID-19. From these transactions and our assessment of the key judgements and estimates used in the property valuations, we do not note any significant valuation uncertainty relating to the investments in group entities.

Financial review

The income statement for 2019/20 shows a profit of DKK 4,835,344, and the balance sheet at 31 December 2020 shows equity of DKK 54,835,344.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 29 October 2019 - 31 December 2020

Income statement

Note	DKK	2019/20 14 months
	Gross loss	-395,676
2	Staff costs	0
	Profit/loss before net financials	-395,676
3	Financial income	29,554,287
4	Financial expenses	-22,946,924
	Profit before tax	6,211,687
5	Tax for the year	-1,376,343
	Profit for the year	4,835,344
	Recommended appropriation of profit	
	Retained earnings	4,835,344
		4,835,344

Financial statements for the period 29 October 2019 - 31 December 2020

Balance sheet

Note	DKK	2019/20
	ASSETS	
	Fixed assets	
6	**Investments**	
	Investments in group enterprises	146,626,457
	Receivables from group enterprises	628,974,593
		775,601,050
	Total fixed assets	775,601,050
	Non-fixed assets	
	Deferred tax assets	606,321
	Prepayments	3,853
		610,174
	Cash	5,992,630
	Total non-fixed assets	6,602,804
	TOTAL ASSETS	782,203,854

Financial statements for the period 29 October 2019 - 31 December 2020

Balance sheet

Note	DKK	2019/20
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	50,100
	Share premium account	49,949,900
	Retained earnings	4,835,344
	Total equity	54,835,344
	Liabilities other than provisions	
7	**Non-current liabilities other than provisions**	
	Mortgage debt	553,301,761
	Payables to group entities	153,235,271
	Other payables	7,507,007
		714,044,039
	Current liabilities other than provisions	
7	Short-term part of long-term liabilities other than provisions	11,312,314
	Bank debt	1,060
	Trade payables	21,801
	Corporation tax payable	1,982,664
	Other payables	6,632
		13,324,471
		727,368,510
	TOTAL EQUITY AND LIABILITIES	782,203,854

1 Accounting policies
9 Contractual obligations and contingencies, etc.
10 Collateral
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Financial statements for the period 29 October 2019 - 31 December 2020

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Cash payments concerning formation of enterprise	50,100	49,949,900	0	50,000,000
Transfer through appropriation of profit	0	0	4,835,344	4,835,344
Equity at 31 December 2020	50,100	49,949,900	4,835,344	54,835,344

Financial statements for the period 29 October 2019 - 31 December 2020

Notes to the financial statements

1 Accounting policies

The annual report of Stork Ejendomme ApS for 2019/20 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Basis of recognition and measurement

Assets are recognized in the balance sheet when, as a result of a past event, it is probable that futureeconomic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when the company has a legal or actual obligation as aresult of a past event, and it is probable that future economic benefits will derive from the company and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is done as described for each individual item below.

Recognition and measurement take into account foreseeable risks and losses that occur before theannual report is presented and which confirm or invalidate conditions that existed at the balance sheet date.

Income is recognized in the income statement as it is earned, while costs are recognized by the amounts relating to the financial year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements for the period 29 October 2019 - 31 December 2020

Notes to the financial statements

1 Accounting policies (continued)

Profit from investments in subsidiaries

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Financial statements for the period 29 October 2019 - 31 December 2020

Notes to the financial statements

1 Accounting policies (continued)

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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is 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. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements for the period 29 October 2019 - 31 December 2020

Notes to the financial statements

1 Accounting policies (continued)

2 Staff costs

The Company has no employees.

DKK	2019/20 14 months
3 Financial income	
Interest receivable, group entities	29,554,287
	29,554,287
4 Financial expenses	
Interest expenses, group entities	7,988,569
Other financial expenses	14,958,355
	22,946,924
5 Tax for the year	
Estimated tax charge for the year	1,982,664
Deferred tax	-606,321
	1,376,343

6 Investments

DKK	Investments in group enterprises	Receivables from group enterprises	Total
Cost at 29 October 2019	0	0	0
Additions	146,626,457	628,974,593	775,601,050
Cost at 31 December 2020	146,626,457	628,974,593	775,601,050
Carrying amount at 31 December 2020	146,626,457	628,974,593	775,601,050

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Subsidiaries					
Stork Aarhus	A/S	Denmark	100.00%	113,295,693	249,332,811

7 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	564,614,075	11,312,314	553,301,761	514,103,226
Payables to group entities	153,235,271	0	153,235,271	153,235,271
Other payables	7,507,007	0	7,507,007	7,507,007
	725,356,353	11,312,314	714,044,039	674,845,504

Financial statements for the period 29 October 2019 - 31 December 2020

Notes to the financial statements

8 Derivative financial instruments

Currency and interest rate risk

Interest rate swaps have been entered into to hedge future interest payments on floating-rate loan. The swaps have a term of 47 months. Under the contracts, an interest rate of CIBOR 2 months is exchanged for a fixed rate of interest of 0.03% on a loan with a total principal amount of 580,000,000 DKK. The interest swaps have been entered into for the total term to maturity of the loan, which is 5 years. The fair value of interest rate swaps at the balance sheet date amounts to -4,379,757 DKK, which has been recognised in other receivables/other payables.

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

10 Collateral

Shares in investment properties at a carrying amount of DKK 146,626,457 at 31 December 2020 have been put up as security for debt to credit insitutions.

11 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CMNRE II Investments S.à.r.l.	Luxembourg	1B Heienhaff, L-1736 Senningerberg, Luxembourg