

**Ejendomsselskabet  
Marielundsvej 37A - D ApS**  
Kokholm 12  
6000 Kolding  
Central Business Registration No  
13829438

**Annual report 2017**

The Annual General Meeting adopted the annual report on 06.03.2018

**Chairman of the General Meeting**

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Name: Brian Kidmose Jensen

## Contents

|  | <b><u>Page</u></b> |
|--|--------------------|
| Entity details                               | 1                  |
| Statement by Management on the annual report | 2                  |
| Independent auditor's reports                | 3                  |
| Management commentary                        | 4                  |
| Income statement for 2017                    | 4                  |
| Balance sheet at 31.12.2017                  | 4                  |
| Statement of changes in equity for 2017      | 4                  |
| Notes  | 4                  |
| Accounting policies                          | 4                  |

## Entity details

### Entity

Ejendomsselskabet Marielundsvej 37A - D ApS  
Kokholm 12  
6000 Kolding

Central Business Registration No: 13829438

Registered in: Kolding

Financial year: 01.01.2017 - 31.12.2017

### Executive Board

Jörg Waskönig  
Michael Waskönig  
Brian Kidmose Jensen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Ejendomsselskabet Marielundsvej 37A - D ApS for the financial year 01.01.2017 - 31.12.2017.

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 Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Kolding, 06.03.2018

### Executive Board

Jörg Waskönig

Michael Waskönig

Brian Kidmose Jensen

## Independent auditor's reports

### To the shareholder of Ejendomsselskabet Marielundsvej 37A - D ApS

#### Report on extended review of the financial statements

We have performed an extended review of the financial statements of Ejendomsselskabet Marielundsvej 37A - D ApS for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

#### 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

#### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

## Independent auditor's reports

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 06.03.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Jan Larsen

State Authorised Public Accountant

Identification number (MNE) 16541

## **Management commentary**

### **Primary activities**

The Company's activities consist in management of rental properties.

### **Development in activities and finances**

Profit for the year amounts to DKK 2.874 thousands.

The Executive Board considers the development in this year performance satisfactory.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2017

|  | <u>Notes</u> | <u>2017<br/>DKK</u>     | <u>2016<br/>DKK</u>   |
|--|--------------|-------------------------|-----------------------|
| <b>Gross profit</b>                              |              | <b>718.058</b>          | <b>955.224</b>        |
| Staff costs                                      | 1            | (384.544)               | (446.684)             |
| Depreciation, amortisation and impairment losses | 2            | <u>3.282.200</u>        | <u>(12.275)</u>       |
| <b>Operating profit/loss</b>                     |              | <b>3.615.714</b>        | <b>496.265</b>        |
| Other financial income                           | 3            | 30.040                  | 0                     |
| Other financial expenses                         | 4            | <u>(12.200)</u>         | <u>(2.097)</u>        |
| <b>Profit/loss before tax</b>                    |              | <b>3.633.554</b>        | <b>494.168</b>        |
| Tax on profit/loss for the year                  | 5            | <u>(760.000)</u>        | <u>(108.700)</u>      |
| <b>Profit/loss for the year</b>                  |              | <b><u>2.873.554</u></b> | <b><u>385.468</u></b> |
| <b>Proposed distribution of profit/loss</b>      |              |                         |                       |
| Ordinary dividend for the financial year         |              | 12.000.000              | 0                     |
| Retained earnings                                |              | <u>(9.126.446)</u>      | <u>385.468</u>        |
|  |              | <b><u>2.873.554</u></b> | <b><u>385.468</u></b> |



## Balance sheet at 31.12.2017

|                                      | <u>Notes</u> | <u>2017<br/>DKK</u> | <u>2016<br/>DKK</u> |
|--------------------------------------|--------------|---------------------|---------------------|
| Investment property                  |              | 0                   | 12.900.000          |
| <b>Property, plant and equipment</b> | 6            | <b>0</b>            | <b>12.900.000</b>   |
| <b>Fixed assets</b>                  |              | <b>0</b>            | <b>12.900.000</b>   |
| Receivables from group enterprises   |              | 1.019.683           | 43.422              |
| Deferred tax                         |              | 6.000               | 0                   |
| Other receivables                    |              | 74.264              | 129.149             |
| Prepayments                          |              | 3.370               | 0                   |
| <b>Receivables</b>                   |              | <b>1.103.317</b>    | <b>172.571</b>      |
| <b>Cash</b>                          |              | <b>17.160.027</b>   | <b>1.601.600</b>    |
| <b>Current assets</b>                |              | <b>18.263.344</b>   | <b>1.774.171</b>    |
| <b>Assets</b>                        |              | <b>18.263.344</b>   | <b>14.674.171</b>   |

## Balance sheet at 31.12.2017

|  | <u>Notes</u> | <u>2017<br/>DKK</u>      | <u>2016<br/>DKK</u>      |
|--|--------------|--------------------------|--------------------------|
| Contributed capital                                  |              | 2.000.000                | 2.000.000                |
| Retained earnings                                    |              | 978.502                  | 10.104.948               |
| Proposed dividend                                    |              | <u>12.000.000</u>        | <u>0</u>                 |
| <b>Equity</b>  |              | <b><u>14.978.502</u></b> | <b><u>12.104.948</u></b> |
| Deferred tax   |              | <u>0</u>                 | <u>1.680.000</u>         |
| <b>Provisions</b>                                    |              | <b><u>0</u></b>          | <b><u>1.680.000</u></b>  |
| Other payables                                       |              | <u>0</u>                 | <u>507.688</u>           |
| <b>Non-current liabilities other than provisions</b> |              | <b><u>0</u></b>          | <b><u>507.688</u></b>    |
| Trade payables                                       |              | 15.962                   | 3.945                    |
| Income tax payable                                   |              | 2.446.000                | 11.700                   |
| Other payables                                       |              | <u>822.880</u>           | <u>365.890</u>           |
| <b>Current liabilities other than provisions</b>     |              | <b><u>3.284.842</u></b>  | <b><u>381.535</u></b>    |
| <b>Liabilities other than provisions</b>             |              | <b><u>3.284.842</u></b>  | <b><u>889.223</u></b>    |
| <b>Equity and liabilities</b>                        |              | <b><u>18.263.344</u></b> | <b><u>14.674.171</u></b> |
| Contingent liabilities                               | 7            |                          |                          |

## Statement of changes in equity for 2017

|                                | <b>Contributed<br/>capital<br/>DKK</b> | <b>Retained<br/>earnings<br/>DKK</b> | <b>Proposed<br/>dividend<br/>DKK</b> | <b>Total<br/>DKK</b> |
|--------------------------------|--|--------------------------------------|--------------------------------------|----------------------|
| Equity<br>beginning of<br>year | 2.000.000                              | 10.104.948                           | 0                                    | 12.104.948           |
| Profit/loss for<br>the year    | 0                                      | (9.126.446)                          | 12.000.000                           | 2.873.554            |
| <b>Equity end<br/>of year</b>  | <b>2.000.000</b>                       | <b>978.502</b>                       | <b>12.000.000</b>                    | <b>14.978.502</b>    |

## Notes

|  | <b>2017</b>        | <b>2016</b>    |
|--|--------------------|----------------|
|  | <b>DKK</b>         | <b>DKK</b>     |
| <b>1. Staff costs</b>  |                    |                |
| Wages and salaries   | 347.582            | 432.652        |
| Pension costs  | 19.350             | 0              |
| Other social security costs  | 8.525              | 14.032         |
| Other staff costs  | 9.087              | 0              |
|  | <b>384.544</b>     | <b>446.684</b> |
| <br>   |                    |                |
| Average number of employees  | <b>1</b>           | <b>2</b>       |
|  |                    |                |
|  | <b>2017</b>        | <b>2016</b>    |
|  | <b>DKK</b>         | <b>DKK</b>     |
| <b>2. Depreciation, amortisation and impairment losses</b>                   |                    |                |
| Depreciation of property, plant and equipment                                | 0                  | 39.710         |
| Profit/loss from sale of intangible assets and property, plant and equipment | (3.282.200)        | (27.435)       |
|  | <b>(3.282.200)</b> | <b>12.275</b>  |
|  |                    |                |
|  | <b>2017</b>        | <b>2016</b>    |
|  | <b>DKK</b>         | <b>DKK</b>     |
| <b>3. Other financial income</b>   |                    |                |
| Financial income arising from group enterprises                              | 30.040             | 0              |
|  | <b>30.040</b>      | <b>0</b>       |
|  |                    |                |
|  | <b>2017</b>        | <b>2016</b>    |
|  | <b>DKK</b>         | <b>DKK</b>     |
| <b>4. Other financial expenses</b>   |                    |                |
| Financial expenses from group enterprises                                    | 0                  | 1.406          |
| Interest expenses  | 12.200             | 691            |
|  | <b>12.200</b>      | <b>2.097</b>   |
|  |                    |                |
|  | <b>2017</b>        | <b>2016</b>    |
|  | <b>DKK</b>         | <b>DKK</b>     |
| <b>5. Tax on profit/loss for the year</b>                                    |                    |                |
| Tax on current year taxable income   | 2.446.000          | 11.700         |
| Change in deferred tax for the year  | (1.686.000)        | 97.000         |
|  | <b>760.000</b>     | <b>108.700</b> |

## Notes

|   | <b>Investment<br/>property<br/>DKK</b> |
|---|--|
|   | <u>                    </u>            |
| <b>6. Property, plant and equipment</b>   |  |
| Cost beginning of year                    | 13.916.765                             |
| Disposals                                 | <u>(13.916.765)</u>                    |
| <b>Cost end of year</b>                   | <u>                    0</u>           |
| <br>                                      |  |
| Fair value adjustments beginning of year  | (1.016.765)                            |
| Reversal regarding disposals              | <u>1.016.765</u>                       |
| <b>Fair value adjustments end of year</b> | <u>                    0</u>           |
| <br>                                      |  |
| <b>Carrying amount end of year</b>        | <u>                    0</u>           |

### 7. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Waskönig & Walter Danmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. The jointly taxed companies' total known net liability in the joint taxation arrangement is stated in the financial statements of the administration company.

## Accounting policies

### Reporting class

This annual report 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 enterprises.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

#### Revenue

Revenue relates to rent. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

## Accounting policies

### Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish consolidated enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Investment property

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date. Fair value is determined by applying the return-based model as the calculated value in use of expected cash flows from each property. The calculation is based on budgeted net earnings for the next year that has been adjusted to normal earnings, and using a required rate of return that reflects current market required rates of return for similar properties. The value is adjusted for factors not reflected in normal earnings, for example, actual vacancy rate, major refurbishments etc.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

## Accounting policies

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises bank deposits.

### Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.