

## **Anelystparken A/S**

Anelystparken 16

8381 Tilst

Central Business Registration No

15276908

## **Annual report 2016**

The Annual General Meeting adopted the annual report on 23.05.2017

### **Chairman of the General Meeting**

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Name: Henrik Nebelong

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## Entity details

### Entity

Anelystparken A/S  
Anelystparken 16  
8381 Tilst

Central Business Registration No: 15276908

Registered in: Aarhus

Financial year: 01.01.2016 - 31.12.2016

### Board of Directors

Henrik Nebelong, Chairman  
Manfred Georg Kummetz  
Bernd Georg Burkhard Baus

### Executive Board

Mads Bilenberg Jørgensen, CEO

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Anelystparken A/S for the financial year 01.01.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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.

Aarhus, 23.05.2017

### Executive Board

Mads Bilenberg Jørgensen  
CEO

### Board of Directors

Henrik Nebelong  
Chairman

Manfred Georg Kummetz

Bernd Georg Burkhard Baus

# Independent auditor's report

## To the shareholders of Anelystparken A/S

### Opinion

We have audited the financial statements of Anelystparken A/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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:

## Independent auditor's report

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 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.

In connection with our audit 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 audit 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.

## Independent auditor's report

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.

Aarhus, 23.05.2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556

Henrik Vedel  
State-Authorised Public Accountant

Torben Aunbøl  
State-Authorised Public Accountant

## Management commentary

### Primary activities

The Company's property, which is located in Tilst, has been rented out to BAUHAUS Danmark A/S as a DIY centre in the entire financial year.

### Development in activities and finances

The Company's development in the financial year was as expected.

The annual report has not been affected by special circumstances, and no uncertainty has occurred relating to recognition and measurement in the annual report 2016.

### 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 2016

|  | <u>Notes</u> | <u>2016<br/>DKK</u>     | <u>2015<br/>DKK</u>     |
|--|--------------|-------------------------|-------------------------|
| Revenue  |              | 10,366,127              | 10,402,473              |
| Other external expenses                          |              | <u>(703,186)</u>        | <u>(723,727)</u>        |
| <b>Gross profit/loss</b>                         |              | <b>9,662,941</b>        | <b>9,678,746</b>        |
| Depreciation, amortisation and impairment losses |              | <u>(1,680,907)</u>      | <u>(1,672,390)</u>      |
| <b>Operating profit/loss</b>                     |              | <b>7,982,034</b>        | <b>8,006,356</b>        |
| Other financial income                           | 1            | 363,923                 | 313,243                 |
| Other financial expenses                         | 2            | <u>(1,240,369)</u>      | <u>(1,592,701)</u>      |
| <b>Profit/loss before tax</b>                    |              | <b>7,105,588</b>        | <b>6,726,898</b>        |
| Tax on profit/loss for the year                  | 3            | <u>(1,559,257)</u>      | <u>(1,579,863)</u>      |
| <b>Profit/loss for the year</b>                  |              | <b><u>5,546,331</u></b> | <b><u>5,147,035</u></b> |
| <b>Proposed distribution of profit/loss</b>      |              |                         |                         |
| Ordinary dividend for the financial year         |              | 5,000,000               | 5,000,000               |
| Retained earnings                                |              | <u>546,331</u>          | <u>147,035</u>          |
|  |              | <b><u>5,546,331</u></b> | <b><u>5,147,035</u></b> |

## Balance sheet at 31.12.2016

|                                      | <u>Notes</u> | <u>2016<br/>DKK</u>      | <u>2015<br/>DKK</u>      |
|--------------------------------------|--------------|--------------------------|--------------------------|
| Land and buildings                   |              | <u>33,661,067</u>        | <u>35,726,174</u>        |
| <b>Property, plant and equipment</b> | 4            | <u><b>33,661,067</b></u> | <u><b>35,726,174</b></u> |
| <b>Fixed assets</b>                  |              | <u><b>33,661,067</b></u> | <u><b>35,726,174</b></u> |
| Receivables from group enterprises   |              | 19,641,999               | 18,613,963               |
| Other receivables                    |              | <u>239,957</u>           | <u>0</u>                 |
| <b>Receivables</b>                   |              | <u><b>19,881,956</b></u> | <u><b>18,613,963</b></u> |
| <b>Current assets</b>                |              | <u><b>19,881,956</b></u> | <u><b>18,613,963</b></u> |
| <b>Assets</b>                        |              | <u><b>53,543,023</b></u> | <u><b>54,340,137</b></u> |

## Balance sheet at 31.12.2016

|  | <u>Notes</u> | <u>2016<br/>DKK</u>      | <u>2015<br/>DKK</u>      |
|--|--------------|--------------------------|--------------------------|
| Contributed capital  | 5            | 500,000                  | 500,000                  |
| Retained earnings  |              | 6,117,524                | 5,571,193                |
| Proposed dividend  |              | <u>5,000,000</u>         | <u>5,000,000</u>         |
| <b>Equity</b>  |              | <b><u>11,617,524</u></b> | <b><u>11,071,193</u></b> |
| Deferred tax   |              | <u>3,362,000</u>         | <u>3,639,000</u>         |
| <b>Provisions</b>  |              | <b><u>3,362,000</u></b>  | <b><u>3,639,000</u></b>  |
| Mortgage debts   |              | 4,305,630                | 4,522,759                |
| Payables to group enterprises                                  |              | <u>31,549,531</u>        | <u>31,669,204</u>        |
| <b>Non-current liabilities other than provisions</b>           | 6            | <b><u>35,855,161</u></b> | <b><u>36,191,963</u></b> |
| Current portion of long-term liabilities other than provisions | 6            | 217,129                  | 213,902                  |
| Income tax payable   |              | 1,836,257                | 1,502,863                |
| Other payables   |              | <u>654,952</u>           | <u>1,721,216</u>         |
| <b>Current liabilities other than provisions</b>               |              | <b><u>2,708,338</u></b>  | <b><u>3,437,981</u></b>  |
| <b>Liabilities other than provisions</b>                       |              | <b><u>38,563,499</u></b> | <b><u>39,629,944</u></b> |
| <b>Equity and liabilities</b>                                  |              | <b><u>53,543,023</u></b> | <b><u>54,340,137</u></b> |
| Contingent liabilities   | 7            |                          |                          |
| Mortgages and securities                                       | 8            |                          |                          |
| Group relations  | 9            |                          |                          |

## Statement of changes in equity for 2016

|                                | <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 | 500,000                                | 5,571,193                            | 5,000,000                            | 11,071,193           |
| Ordinary<br>dividend paid      | 0                                      | 0                                    | (5,000,000)                          | (5,000,000)          |
| Profit/loss for<br>the year    | 0                                      | 546,331                              | 5,000,000                            | 5,546,331            |
| <b>Equity end<br/>of year</b>  | <b>500,000</b>                         | <b>6,117,524</b>                     | <b>5,000,000</b>                     | <b>11,617,524</b>    |

## Notes

|   | <b>2016</b>      | <b>2015</b>                           |
|---|------------------|---------------------------------------|
|   | <b>DKK</b>       | <b>DKK</b>                            |
| <b>1. Other financial income</b>                          |                  |                                       |
| Financial income arising from group enterprises           | 244,250          | 313,243                               |
| Interest income   | 119,673          | 0                                     |
|   | <b>363,923</b>   | <b>313,243</b>                        |
|   |                  |                                       |
|   | <b>2016</b>      | <b>2015</b>                           |
|   | <b>DKK</b>       | <b>DKK</b>                            |
| <b>2. Other financial expenses</b>                        |                  |                                       |
| Financial expenses from group enterprises                 | 1,141,462        | 1,213,571                             |
| Interest expenses   | 98,907           | 379,130                               |
|   | <b>1,240,369</b> | <b>1,592,701</b>                      |
|   |                  |                                       |
|   | <b>2016</b>      | <b>2015</b>                           |
|   | <b>DKK</b>       | <b>DKK</b>                            |
| <b>3. Tax on profit/loss for the year</b>                 |                  |                                       |
| Tax on current year taxable income                        | 1,836,257        | 1,502,863                             |
| Change in deferred tax for the year                       | (277,000)        | 77,000                                |
|   | <b>1,559,257</b> | <b>1,579,863</b>                      |
|   |                  |                                       |
|   |                  | <b>Land and<br/>buildings<br/>DKK</b> |
| <b>4. Property, plant and equipment</b>                   |                  |                                       |
| Cost beginning of year                                    |                  | 68,867,770                            |
| Disposals   |                  | (384,200)                             |
| <b>Cost end of year</b>                                   |                  | <b>68,483,570</b>                     |
|   |                  |                                       |
| Depreciation and impairment losses beginning of the year  |                  | (33,141,596)                          |
| Depreciation for the year                                 |                  | (1,680,907)                           |
| <b>Depreciation and impairment losses end of the year</b> |                  | <b>(34,822,503)</b>                   |
|   |                  |                                       |
| <b>Carrying amount end of year</b>                        |                  | <b>33,661,067</b>                     |

## Notes

|                               | <u>Number</u> | <u>Par value<br/>DKK</u> | <u>Nominal<br/>value<br/>DKK</u> |
|-------------------------------|---------------|--------------------------|----------------------------------|
| <b>5. Contributed capital</b> |               |                          |                                  |
| Ordinary shares               | 48            | 10000                    | 480,000                          |
| Ordinary shares               | 20            | 1000                     | 20,000                           |
|                               | <u>68</u>     |                          | <u>500,000</u>                   |

|   | <u>Instalments<br/>within 12<br/>months<br/>2016<br/>DKK</u> | <u>Instalments<br/>within 12<br/>months<br/>2015<br/>DKK</u> | <u>Instalments<br/>beyond 12<br/>months<br/>2016<br/>DKK</u> | <u>Outstanding<br/>after 5 years<br/>DKK</u> |
|---|--|--|--|--|
| <b>6. Liabilities<br/>other than<br/>provisions</b> |  |  |  |  |
| Mortgage debts                                      | 217,129  | 213,902  | 4,305,630  | 3,403,860                                    |
| Payables to<br>group<br>enterprises                 | 0  | 0  | 31,549,531   | 31,549,531                                   |
|   | <u>217,129</u>   | <u>213,902</u>   | <u>35,855,161</u>  | <u>34,953,391</u>                            |

### 7. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Anelystparken Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

### 8. Mortgages and securities

On mortgage loans granted by Nykredit Realkredit A/S a registered mortgage of DKK 4,895,000 is secured on the Company's property the carrying amount of which amounts to DKK 33,661,067 at 31.12.2016.

The Company guarantees all payables to Sydbank for the following companies: Mønten 4 A/S, Vægten A/S, Hovedvejen Glostrup A/S, Gl. Holstedsvej A/S, Risingsvej, Odense A/S, Stenhusvej A/S and Ejendoms-selskabet Gl. Vardevej, Gjersing A/S. Payables to Sydbank in these companies amount to DKK 0 at 31.12.2016.

## Notes

The Parent Anelystparken Holding A/S' payables to Nordea Bank Danmark A/S are secured on mortgages registered to the mortgagor of DKK 40,000,000 and DKK 23,500,000 and all monies mortgages of DKK 25,000,000 and 17,000,000 on the property Hovedvejen 155, Glostrup, the carrying amount of which is DKK 33,661,067 at 31.12.2016.

### 9. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Anelystparken Holding A/S, Anelystparken 16, Tilst

## 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.

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.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Revenue includes rental income from rental of the Company's property.

#### Other external expenses

Other external expenses comprise expenses of property taxes, maintenance, insurance as well as administrative expenses.

#### Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to tangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the



## Accounting policies

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 tangible assets as well as property, plant and equipment.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

### 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 the Parent and its Danish subsidiaries. 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

#### Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

|           |          |
|-----------|----------|
| Buildings | 33 years |
|-----------|----------|

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Receivables

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

### 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. Extraordinary dividend adopted in the financial year

## Accounting policies

is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### **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.

### **Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

### **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.