

**Ejendomsselskabet
Skibelund ApS**
Jægersborg Allé 4, 5. sal
2920 Charlottenlund
Central Business Registration No
25679806

Annual report 2017/18

The Annual General Meeting adopted the annual report on 04.06.2018

Chairman of the General Meeting

Name: Kristian la Cour

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement for 2017/18	7
Balance sheet at 28.02.2018	8
Statement of changes in equity for 2017/18	10
Notes	11
Accounting policies	12

Entity details

Entity

Ejendomsselskabet Skibelund ApS
Jægersborg Allé 4, 5. sal
2920 Charlottenlund

Central Business Registration No: 25679806
Registered in: Gentofte
Financial year: 01.03.2017 - 28.02.2018

Board of Directors

Søren Klarskov Vilby, Chairman
Kristian la Cour
Thomas Marstrand

Executive Board

Thomas Marstrand, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
Postbox 200
6701 Esbjerg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Ejendomsselskabet Skibelund ApS for the financial year 01.03.2017 - 28.02.2018.

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 28.02.2018 and of the results of its operations for the financial year 01.03.2017 - 28.02.2018.

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.

Charlottenlund, 04.06.2018

Executive Board

Thomas Marstrand
CEO

Board of Directors

Søren Klarskov Vilby
Chairman

Kristian la Cour

Thomas Marstrand

Independent auditor's report

To the shareholders of Ejendomsselskabet Skibelund ApS

Opinion

We have audited the financial statements of Ejendomsselskabet Skibelund ApS for the financial year 01.03.2017 - 28.02.2018, 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 28.02.2018 and of the results of its operations for the financial year 01.03.2017 - 28.02.2018 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.

Independent auditor's report

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.
- 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.

Independent auditor's report

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.

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.

Esbjerg, 04.06.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Jørn Jepsen
State Authorised Public Accountant
Identification number (MNE) mne24824

Management commentary

Primary activities

The Entity's object is to be a property company and engage in activities related thereto.

Development in activities and finances

The financial year realised a loss of DKK 229k. Management considers the financial performance consistent with expectations.

As it has been established that the Company's equity represents less than half of its share capital, under section 119 of the Danish Companies Act a general meeting of shareholders must be held no later than six months thereafter at which meeting the board of directors must report on the Company's financial position and, if necessary propose measures that should be taken.

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 2017/18

	<u>Notes</u>	<u>2017/18</u> <u>DKK'000</u>	<u>2016/17</u> <u>DKK'000</u>
Gross loss		(69)	(55)
Other financial expenses	1	<u>(224)</u>	<u>(211)</u>
Profit/loss before tax		(293)	(266)
Tax on profit/loss for the year	2	<u>64</u>	<u>58</u>
Profit/loss for the year		<u>(229)</u>	<u>(208)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(229)</u>	<u>(208)</u>
		<u>(229)</u>	<u>(208)</u>

Balance sheet at 28.02.2018

	<u>Notes</u>	<u>2017/18 DKK'000</u>	<u>2016/17 DKK'000</u>
Land and buildings		<u>2,937</u>	<u>2,937</u>
Property, plant and equipment	3	<u>2,937</u>	<u>2,937</u>
Fixed assets		<u>2,937</u>	<u>2,937</u>
Joint taxation contribution receivable		<u>64</u>	<u>58</u>
Receivables		<u>64</u>	<u>58</u>
Cash		<u>28</u>	<u>48</u>
Current assets		<u>92</u>	<u>106</u>
Assets		<u>3,029</u>	<u>3,043</u>

Balance sheet at 28.02.2018

	<u>Notes</u>	<u>2017/18 DKK'000</u>	<u>2016/17 DKK'000</u>
Contributed capital		80	80
Retained earnings		(81)	148
Equity		<u>(1)</u>	<u>228</u>
Payables to group enterprises		3,020	2,779
Other payables		10	36
Current liabilities other than provisions		<u>3,030</u>	<u>2,815</u>
Liabilities other than provisions		<u>3,030</u>	<u>2,815</u>
Equity and liabilities		<u>3,029</u>	<u>3,043</u>
Contingent liabilities	4		
Mortgages and securities	5		
Group relations	6		

Statement of changes in equity for 2017/18

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	80	148	228
Profit/loss for the year	0	(229)	(229)
Equity end of year	80	(81)	(1)

Notes

	2017/18	2016/17
	DKK'000	DKK'000
1. Other financial expenses		
Financial expenses from group enterprises	224	211
	224	211

	2017/18	2016/17
	DKK'000	DKK'000
2. Tax on profit/loss for the year		
Refund in joint taxation arrangement	(64)	(58)
	(64)	(58)

	Land and buildings
	DKK'000
3. Property, plant and equipment	
Cost beginning of year	2,937
Cost end of year	2,937
Carrying amount end of year	2,937

4. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Epoke Investment II A/S 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 entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend 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.

5. Mortgages and securities

None.

6. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Epoke Investment II A/S, Charlottenlund, Denmark

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.

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, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. 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 etc.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises 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 the parent company and all the parent company's 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.

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

Income tax payable or receivable

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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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