

EUROPEAN REAL ESTATE ApS

Holbergsgade 14, 2 tv
1057 København K

Annual report
1 January 2017 - 31 December 2017

**The annual report has been presented and
approved on the company's general meeting the**

01/06/2018

Tanja Møller
Chairman of general meeting

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Company information

Reporting company EUROPEAN REAL ESTATE ApS
Holbergsgade 14, 2 tv
1057 København K

CVR-nr: 26495679
Reporting period: 01/01/2017 - 31/12/2017

Auditor

CROWE HORWATH STATS AUTORISERET
REVISIONSINTERESSENTSKAB

Rygårds Allé 104
2900 Hellerup
DK Danmark

CVR-nr: 33256876
P-number: 1016413646

Statement by Management

The Executive Board has today considered and approved the annual report for January 1 - December 31, 2017 for European Real Estate ApS.

The annual report is prepared in accordance with legal requirements. It is my opinion that the financial statements give a true and fair view of the company's assets, liabilities and liabilities. Financial position per 31 December 2017 and the result of the company's activities for 2017.

In our opinion, the management's report contains a true and fair account of the development of the company. Activities and financial conditions, the results of the year and the company's financial position as well as a description of the financial statements. Major risks and uncertainties facing the company

The annual report is submitted for approval by the general meeting.

Copenhagen, the 01/06/2018

Management

Juan Francisco de Jesus Clerico Avendano

Giancarla Clerico

The independent auditor's report on financial statements

To the shareholders of EUROPEAN REAL ESTATE ApS

Opinion

We have audited the annual financial statements of EUROPEAN REAL ESTATE ApS for the financial year 1 January 2017 - 31 December 2017, which comprise income statement, balance sheet and notes, including accounting policies. The annual accounts 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 assets, liabilities and financial position as of 31 December 2017 and of the results of the company's activities for the financial year 1 January 2017 - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We have conducted our audit in accordance with international standards on auditing and the additional requirements that apply in Denmark. Our responsibilities according to these standards and requirements are described in more detail in the audit report's section "Auditor's responsibility for auditing the financial statements". We are independent of the company in accordance with international ethical rules for auditors (IESBA's Code of Ethics) and the additional requirements that apply in Denmark as well as our other ethical obligations under these rules and requirements. We believe that the audit evidence obtained is sufficient and appropriate as the basis for our conclusion.

Responsibilities of management for the financial statements

Management is responsible for the preparation of an annual financial statement that gives a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for the internal control that management considers necessary to prepare an annual financial statement without significant misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the company's ability to continue its operations; To disclose matters relating to continued operations, where relevant; As well as preparing the financial statements based on the accounting principle of continuing operations unless management intends to liquidate the company, cease operations or have no other realistic alternative than to do so.

Auditor's responsibility

Our goal is to obtain a high level of assurance as to whether the annual accounts as a whole are without significant misstatement, whether due to fraud or error, and to issue an audit statement with a conclusion. High level of security is a high level of security but is not a guarantee that an audit performed in accordance with international standards on auditing and the additional requirements in force in Denmark will always reveal material misstatement whenever such found. Misstatements may occur as a result of fraud or error and may be considered to be material if it can reasonably be expected that they individually or in aggregate influence the financial decisions taken by accounting users based on the financial statements. As part of an audit carried out in accordance with international standards on auditing and the additional requirements in force in Denmark, we conduct professional assessments and maintain professional skepticism during the audit. In addition:

Identifies and assesses the risk of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to form the basis for our conclusion. The risk of not detecting material

misstatement caused by fraud is higher than in the case of material misstatement caused by errors, as fraud may include conspiracies, document fraud, deliberate omissions, misleading or violation of internal control.

We gain understanding of the internal audit relevant to the audit in order to design audit procedures appropriate to the circumstances but not to express an opinion on the effectiveness of the company's internal control.

We consider whether the accounting policies used by management are appropriate and whether the accounting estimates and associated information that management has prepared are reasonable.

We conclude whether the management's preparation of the financial statements on the basis of the accounting principle of continued operation is appropriate and whether based on the audit evidence obtained, significant uncertainty relates to events or circumstances that can seriously doubt the company's ability to continue operations. If we conclude that there is significant uncertainty, we must mention in our audit report information on this in the financial statements or, if such information is insufficient, modify our conclusion. Our conclusions are based on the audit evidence obtained until the date of our audit report. However, future events or circumstances may cause the company to cease operation.

We take a position on the overall presentation, structure and content of the financial statements, including the note information, and whether the financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

We communicate with the senior management on, inter alia, the planned scope and timing of the audit, as well as significant auditing observations, including any significant internal controls that we identify during the audit.

Statement on the management's review

Management is responsible for the management's review. Our conclusion regarding the financial statements does not include the management's review, and we do not express any conclusion regarding the management's review. In connection with our audit of the financial statements, it is our responsibility to read the management's review and in this regard consider whether the management's review is substantially inconsistent with the financial statements or our knowledge obtained by the audit or otherwise appears to contain material misstatement. In addition, our responsibility is to consider whether the management's report contains required information in accordance with the Danish Financial Statements Act. Based on the work performed, we believe that the management's review is consistent with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We have not found material misstatement in the management's review.

Hellerup, 01/06/2018

Søren Jonassen , mne18488

State Authorised Public Accountant

CROWE HORWATH STATS AUTORISERET REVISIONSINTERESSENTSKAB

CVR: 33256876

Management's Review

Main Activities

The company's main activity is to act as holding company.

Developments in activities and economic conditions

The result is considered unsatisfactory.

The company has lost its share capital.

A letter of support has been issued from the parent company so that the company is guaranteed sufficient funds to continue operating at least until next balance day.

Events after the end of the financial year

There have been no events after the financial year that could significantly affect the company's financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act for Accounting Class B.

The accounting policies applied are unchanged from last year.

General about recognition and measurement

Revenues are recognized in the income statement as they are earned, including value adjustments of financial assets and liabilities. The income statement also includes all costs, including depreciation and write-downs.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will expire 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. Recognition and measurement are taken into account predictable losses and risks that arise before the annual report is presented and which confirm or disprove circumstances there existed at the balance sheet date.

Profit and loss

Financial items

Financial income and expenses are recognized in the income statement with the amounts that concern financial year. Financial items comprise interest income and expenses, realized and unrealized exchange gains and losses relating to transactions in foreign currency.

Income tax expense

The tax for the year, which consists of current tax and deferred tax for the year, are recognized in the income statement.

BALANCE SHEET

Share of capital in affiliated companies

Investments in affiliated companies are measured at cost. In cases where the cost price exceeds Net realizable value (net asset value) is written down to this lower value.

Prepayments

Prepayments recognized under assets include incurred costs relating to subsequent financial year.

Dividends

Dividends expected to be paid for the year are shown as a separate item under equity. Proposed dividend Is recognized as a liability at the time of adoption at the general meeting.

Deferred tax and deferred tax / Income taxes and deferred taxes

Current tax liabilities and receivables current taxes are recognized in the balance sheet based on that Current tax rate, 22%. Deferred tax is measured by the balance sheet debt method of temporary differences between

Accounting and tax value of assets and liabilities. Deferred tax assets are measured to it value to which the asset is expected to be realized.

Liabilities

Debt are measured at amortized cost equal to the nominal value.

Conversion of foreign currency

Transactions in foreign currency are translated at the exchange rates on the transaction date. Exchange rate differences that arise between the transaction date and the exchange rate on the payment date are recognized in the income statement as one financial item.

Receivables and liabilities denominated in foreign currency, which are not settled at the balance sheet date, are measured at exchange rate on the balance sheet date. The difference between the exchange rate date and the price at the time of receivables or liabilities are recognized in the income statement under financial income and costs.

Income statement 1 Jan 2017 - 31 Dec 2017

| | Disclosure | 2017 EUR | 2016 EUR |
|--|------------|----------------|-----------------|
| Gross Result | | -16,384 | -19,494 |
| Profit (loss) from ordinary operating activities | | -16,384 | -19,494 |
| Other finance income | | 0 | 3,037 |
| Other finance expenses | | -638 | -241,078 |
| Profit (loss) from ordinary activities before tax | | -17,022 | -257,535 |
| Profit (loss) | | -17,022 | -257,535 |
| Proposed distribution of results | | | |
| Retained earnings | | -17,022 | -257,535 |
| Proposed distribution of profit (loss) | | -17,022 | -257,535 |

Balance sheet 31 December 2017

Assets

| | Disclosure | 2017 EUR | 2016 EUR |
|--|------------|------------------|------------------|
| Investments in group enterprises | | 6,704,345 | 6,704,345 |
| Other investments | | 94,395 | 94,395 |
| Investments | | 6,798,740 | 6,798,740 |
| Total non-current assets | | 6,798,740 | 6,798,740 |
| Receivables from group enterprises | | 270,226 | 270,891 |
| Other receivables | | 1,089 | 0 |
| Receivables | | 271,315 | 270,891 |
| Cash and cash equivalents | | 634 | 1,026 |
| Current assets | | 271,949 | 271,917 |
| Total assets | | 7,070,689 | 7,070,657 |

Balance sheet 31 December 2017

Liabilities and equity

| | Disclosure | 2017 | 2016 |
|---|------------|-------------------|-------------------|
| | | EUR | EUR |
| Contributed capital | | 16,900 | 16,900 |
| Retained earnings | | -1,463,554 | -1,446,532 |
| Total equity | | -1,446,654 | -1,429,632 |
| Payables to group enterprises | | 8,505,086 | 8,496,953 |
| Other payables, including tax payables, liabilities other than provisions | | 12,257 | 3,336 |
| Short-term liabilities other than provisions, gross | | 8,517,343 | 8,500,289 |
| Liabilities other than provisions, gross | | 8,517,343 | 8,500,289 |
| Liabilities and equity, gross | | 7,070,689 | 7,070,657 |

Disclosures

1. Disclosure of uncertainties relating to going concern

The company has lost its share capital. The company has received a letter of support from the parent company that ensures, that the company can finance the continued operation at least one year after the balance date.