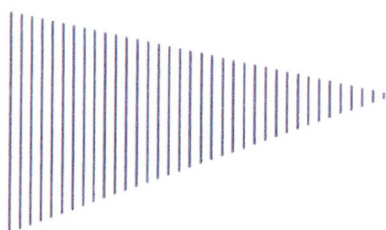


# Ejendomsselskabet Danmark 2013 ApS

c/o M7 Real Estate ApS Borgergade 2, 6. sal, 1300 København K

CVR no. 28 70 14 89



## Annual report 2015

Approved at the annual general meeting of shareholders on 27 May 2016

Chairman:

Sidsel Oldenburg **METTE SEIFERT**

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.



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**Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ejendomsselskabet Danmark 2013 ApS for the financial year 1 January - 31 December 2015.

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 Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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

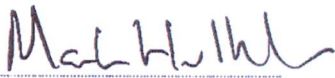
We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 27 May 2016  
Executive Board:



Mette Seifert

Board of Directors:



Mark Hulbert  
Chairman



Martin Wolfgang Eckel



Mette Seifert



## Independent auditors' report

To the shareholders of Ejendomsselskabet Danmark 2013 ApS

### Independent auditors' report on the financial statements

We have audited the financial statements of Ejendomsselskabet Danmark 2013 ApS for the financial year 1 January - 31 December 2015, which comprise an 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.

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

### *Auditors' responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

### *Opinion*

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

### Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 27 May 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28

Henrik Reedtz  
state authorised public accountant



## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK	2015	2014
	Gross profit	19,137,011	32,972,603
	Operating profit before fair value adjustments	19,137,011	32,972,603
	Fair value adjustments of investment properties	54,897,987	32,915,506
	Operating profit	74,034,998	65,888,109
	Financial income	4,631	99,013
2	Financial expenses	-5,782,950	-10,626,649
	Profit before tax	68,256,679	55,360,473
	Tax for the year	0	0
	Profit for the year	68,256,679	55,360,473
	Proposed profit appropriation		
	Extraordinary dividend distributed	60,580,935	10,500,000
	Retained earnings	7,675,744	44,860,473
		68,256,679	55,360,473





## Financial statements for the period 1 January - 31 December

### Balance sheet

Notes	DKK	2015	2014
	ASSETS		
	Non-current assets		
3	Property, plant and equipment		
	Investment property	544,153,163	525,478,000
		<u>544,153,163</u>	<u>525,478,000</u>
	Total non-current assets	<u>544,153,163</u>	<u>525,478,000</u>
	Current assets		
	Receivables		
	Trade receivables	1,705,012	5,588,769
	Other receivables	1,763,492	2,478,139
	Deferred income	1,107,281	2,800,290
		<u>4,575,785</u>	<u>10,867,198</u>
	Cash	36,629,317	41,245,947
	Total current assets	<u>41,205,102</u>	<u>52,113,145</u>
	TOTAL ASSETS	<u>585,358,265</u>	<u>577,591,145</u>
	EQUITY AND LIABILITIES		
	Equity		
4	Share capital	126,003	126,003
	Retained earnings	320,417,010	312,741,266
	Total equity	<u>320,543,013</u>	<u>312,867,269</u>
	Liabilities other than provisions		
5	Non-current liabilities other than provisions		
	Mortgage debt	170,908,810	182,327,807
	Other payables	16,164,749	19,813,437
		<u>187,073,559</u>	<u>202,141,244</u>
	Current liabilities other than provisions		
5	Current portion of long-term liabilities	58,250,000	56,931,840
	Trade payables	5,910,759	3,984,692
	Payables to group entities	0	1,666,100
	Other payables	13,580,934	0
		<u>77,741,693</u>	<u>62,582,632</u>
	Total liabilities other than provisions	<u>264,815,252</u>	<u>264,723,876</u>
	TOTAL EQUITY AND LIABILITIES	<u>585,358,265</u>	<u>577,591,145</u>
1	Accounting policies		
6	Collateral		
7	Related parties		



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2015	126,003	312,741,266	312,867,269
Profit/loss for the year	0	68,256,679	68,256,679
Extraordinary dividend distributed	0	-60,580,935	-60,580,935
Equity at 31 December 2015	126,003	320,417,010	320,543,013

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Ejendomsselskabet Danmark 2013 ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

##### Changes in accounting policies

A number of amendments to the Danish Financial Statements Act have been adopted. The changes enter into force and effect for financial years commencing on or after 1 January 2016, but the company has decided to early implement them in the financial statements for 2015.

In consequence of the amendments, the Company's accounting policies have been changed as regards measurement of financial liabilities relating to the Company's investment property.

Financial liabilities relation to the Company's investment property is now measured at amortised cost. Previously, they were measured at fair value.

The accumulated effect of the above policy changes is (in DKK):

Profit for the year 2014 increases with DKK 2,700,672 from DKK 52,659,801 to DKK 55,360,473.  
Profit for the year 2015 is reduced with DKK 700,903 from DKK 67,790,970 to DKK 67,090,067.

Liabilities for 2014 are reduced with DKK 2,700,672 from DKK 241,960,319 to DKK 239,259,647.  
Liabilities for 2015 are reduced with 700,903 from DKK 230,517,325 to DKK 229,816,422.

Equity 2014 is increased with DKK 2,770,672 from DKK 310,166,597 to DKK 312,867,269. Equity 2015 is increased with DKK 700,903 from DKK 320,586,303 to DKK 319,885,400.

The financial statements have otherwise been presented in accordance with the same accounting policies as were applied last year. Comparative figures have been restated to reflect the policy change.

##### Investment property and relating debt

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under 'Fair value adjustment of investment property'. The fair value is made up based on the expected future cash flows for the investment property. Debt relating to investment property is also measured at fair value, and the value adjustment for the year is recognised in the income statement under 'Fair value adjustment of debt relating to investment property'.

##### Income statement

###### Revenue

Rental income receivable from operating leases, is recognised on a straight-line basis over the term of the lease.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.





## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

##### 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.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### Balance sheet

##### Property, plant and equipment

Investment properties are measured at fair value. Value adjustments are recognised in the income statement.

The fair value is made up by management together with real property advisors. The properties is measured by reference to a yield-based market value. The net income - calculated as possible rental income including loss on non-occupation less operating expenses - is capitalised using a fixed marked-based yield requirement.

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs 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 and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.



## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Proposed dividends*

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

##### Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Mortgage debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

DKK	2015	2014
2 Financial expenses		
Interest expenses, group entities	0	680,409
Other financial expenses	5,782,950	9,946,240
	<u>5,782,950</u>	<u>10,626,649</u>
3 Property, plant and equipment		
DKK	Investment property	
Cost at 1 January 2015	891,002,384	
Additions in the year	3,743,507	
Disposals in the year	-85,321,456	
Cost at 31 December 2015	<u>809,424,435</u>	
Cost at	-365,524,384	
Revaluations in the year	54,897,987	
Reversal of prior-year revaluations	45,355,125	
Value adjustments at 31 December 2015	<u>-265,271,272</u>	
Carrying amount at 31 December 2015	<u>544,153,163</u>	

Note 6 provides more details on security for loans, etc. as regards property, plant and equipment.

#### 4 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK	2015	2014	2013	2012	2011
Opening balance	126,003	126,002	126,000	126,000	125,000
Capital increase	0	1	2	0	125,000
	<u>126,003</u>	<u>126,003</u>	<u>126,002</u>	<u>126,000</u>	<u>250,000</u>

#### 5 Long-term liabilities

Of the long-term liabilities, no payments is due after more than 5 years after the balance sheet date.

#### 6 Collateral

As security for the Company's debt to banks, creditors and other suppliers, the Company has placed assets for DKK 544,153,163 as security.



## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 7 Related parties

Ejendomsselskabet Danmark 2013 ApS' related parties comprise the following:

#### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
OCM Luxebourg ROF VI 2 S.a.r.l Cadmus Danmark ApS	Luxemburg Denmark	Contacting the company cvr.dk