

Spedition Invest ApS

c/o Ejda Ejendomsadministration ApS, Kløvermarksvej 70, 2300 København S.

Annual report for
the period
1 January to 31 December 2016
(11th Financial year)

Adopted at the annual general meeting on
12 May 2017

Yasmin Fazal

CVR no. 28 90 03 09

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Spedition Invest ApS for the financial year 1 January - 31 December 2016.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2017 should not be audited. Management considers the criteria for omission of audit to be met.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

København, 12 May 2017

Director

Yasmin Fazal
direktør

The general meeting of shareholders have resolved that the financial statements for the coming financial year are not to be audited.

Auditor's report on compilation of financial statements

To the shareholder of Spedition Invest ApS

We have compiled the financial statements for the financial year 1 January - 31 December 2016 of Spedition Invest ApS based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are the enterprise's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information enterprise provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Frederiksberg, 12 May 2017
Revisionsfirmaet Morten Schneider
Statsautoriseret revisionsvirksomhed
CVR no. 33 17 69 96

Morten Schneider
statsautoriseret revisor

Company details

The company

Spedition Invest ApS
c/o Ejda Ejendomsadministration ApS
Kløvermarksvej 70
2300 København S.

CVR no.: 28 90 03 09
Reporting period: 1 January - 31 December
Domicile: København

Director

Yasmin Fazal, direktør

Auditors

Revisionsfirmaet Morten Schneider
Statsautoriseret revisionsvirksomhed
Dalgas Boulevard 168
2000 Frederiksberg

Management's review

Business activities

The purpose of the Company is to invest and similar business along with selling and buying real estate.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The Company's financial position at 31 December 2016 and the results of its operations for the financial year ended 31 December 2016 are not affected by any unusual matters.

Business review

The Company's income statement for the year ended 31 December shows a profit of DKK 43.866, and the balance sheet at 31 December 2016 shows equity of DKK 1.785.015.

Income statement 1 January 2016 - 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Gross profit		61.081	198.782
Earnings Before Interest Taxes Depreciation and Amortization		61.081	198.782
Profit/loss from ordinary operating activities before gains/losses from fair value adjustments		61.081	198.782
Profit/loss before financial income and expenses		61.081	198.782
Financial income	1	0	3.075.000
Financial costs	2	-24.106	-36.598
Profit/loss before tax		36.975	3.237.184
Tax on profit/loss for the year	3	6.891	-252.768
Net profit/loss for the year		<u>43.866</u>	<u>2.984.416</u>
Retained earnings		<u>43.866</u>	<u>2.984.416</u>
		<u>43.866</u>	<u>2.984.416</u>

Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Assets			
Land and buildings		<u>4.200.000</u>	<u>4.200.000</u>
Tangible assets	4	<u>4.200.000</u>	<u>4.200.000</u>
Fixed assets total		<u>4.200.000</u>	<u>4.200.000</u>
Corporation tax		<u>14.000</u>	<u>0</u>
Receivables		<u>14.000</u>	<u>0</u>
Cash at bank and in hand		<u>228.866</u>	<u>4.773.260</u>
Current assets total		<u>242.866</u>	<u>4.773.260</u>
Assets total		<u><u>4.442.866</u></u>	<u><u>8.973.260</u></u>

Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Liabilities and equity			
Share capital		125.000	125.000
Share premium account		375.000	375.000
Retained earnings		<u>1.285.015</u>	<u>1.241.149</u>
Equity	5	<u>1.785.015</u>	<u>1.741.149</u>
Provision for deferred tax	6	<u>96.399</u>	<u>115.099</u>
Provisions total		<u>96.399</u>	<u>115.099</u>
Mortgage loans		1.395.009	1.466.000
Shareholders and management		946.955	3.946.955
Deposits		<u>50.000</u>	<u>87.500</u>
Long-term debt		<u>2.391.964</u>	<u>5.500.455</u>
Trade payables		6.875	10.175
Corporation tax		8.462	129.488
Other payables		<u>154.151</u>	<u>1.476.894</u>
Short-term debt		<u>169.488</u>	<u>1.616.557</u>
Debt total		<u>2.561.452</u>	<u>7.117.012</u>
Liabilities and equity total		<u>4.442.866</u>	<u>8.973.260</u>
Contingent assets, liabilities and other financial obligations	7		
Charges and securities	8		

Notes

	<u>2016</u>	<u>2015</u>
	DKK	DKK
1 Financial income		
Profit on sale of apartment	0	1.575.000
Revaluation of apartment	<u>0</u>	<u>1.500.000</u>
	<u>0</u>	<u>3.075.000</u>
2 Financial costs		
Interest on mortgage loan	23.828	36.598
Percentage surcharge, corporation tax	<u>278</u>	<u>0</u>
	<u>24.106</u>	<u>36.598</u>
3 Tax on profit/loss for the year		
Current tax for the year	8.184	136.488
Deferred tax for the year	-18.700	115.099
Adjustment of tax concerning previous years	<u>3.625</u>	<u>1.181</u>
	<u>-6.891</u>	<u>252.768</u>

Notes

4 Tangible assets

	Land and buildings
Cost at 1 January 2016	3.641.824
Cost at 31 December 2016	3.641.824
Revaluations at 1 January 2016	558.176
Revaluations at 31 December 2016	558.176
Impairment losses and depreciation at 1 January 2016	0
Impairment losses and depreciation at 31 December 2016	0
Carrying amount at 31 December 2016	4.200.000

5 Equity

	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2016	125.000	375.000	1.241.149	1.741.149
Net profit/loss for the year	0	0	43.866	43.866
Equity at 31 December 2016	125.000	375.000	1.285.015	1.785.015

The share capital consists of 125 shares of a nominal value of DKK 1.000. No shares carry any special rights.

Notes

6 Provision for deferred tax

Provision for deferred tax at 1 January 2016	<u>96.399</u>	<u>115.099</u>
Provision for deferred tax at 31 December 2016	<u>96.399</u>	<u>115.099</u>

Property, plant and equipment	<u>96.399</u>	<u>115.099</u>
	<u>96.399</u>	<u>115.099</u>

7 Contingent assets, liabilities and other financial obligations

None

8 Charges and securities

None

Accounting policies

The annual report of Spedition Invest ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2016 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Tangible consists of an apartment for letting out. The apartment is not depreciated, but evaluated according to the current market.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.