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PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Immeo Berlin IV ApS

Store Kongensgade 68, 1264 København K

Company reg. no. 29 14 98 60

Annual report

1 July 2015 - 31 December 2016

The annual report has been submitted and approved by the general meeting on the 3 May 2017.

Daniel Frey
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance EUR 146.940 is the same as the English amount of EUR 146,940, and that 23,5 % is the same as the English 23.5 %.



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Management's report

The executive board has today presented the annual report of Immeo Berlin IV ApS for the financial year 1 July 2015 to 31 December 2016.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 July 2015 to 31 December 2016.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Copenhagen, 22 March 2017

Executive board

Thierry Jean-Francois
Beaudemoulin
Managing director

Myriam Carmen Lydia Despas

Peter Westphal



Independent auditor's report

To the shareholders of Immeo Berlin IV ApS

Opinion

We have audited the annual accounts of Immeo Berlin IV ApS for the financial year 1 July 2015 to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 July 2015 to 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:



Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company'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 annual accounts 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.



Independent auditor's report

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 22 March 2017

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant



Company data

The company

Immeo Berlin IV ApS
Store Kongensgade 68
1264 København K

Company reg. no. 29 14 98 60
Established: 1 July 2005
Domicile: Copenhagen
Financial year: 1 July - 31 December
11th financial year

Executive board

Thierry Jean-Francois Beaudemoulin, Managing director
Myriam Carmen Lydia Despas
Peter Westphal

Auditors

Christensen Kjarulff Statsautoriseret Revisionsaktieselskab



Management's review

The principal activities of the company

The principal activities are majority ownership to the shares in Immeo Quadriga IV GmbH, operating within the German real estate market.

Development in activities and financial matters

The gross profit for the year is EUR 720.745 against EUR 490.000 last year. The results from ordinary activities after tax are EUR 12.684.496 against EUR -77.193 last year. The management consider the results satisfactory.

During the year, the company has been delisted from the Danish stock exchange.

Own shares

The enterprise' holding of own shares is 114.643 shares of EUR 0,134 each, corresponding to 5,73 % of the contributed capital.



Profit and loss account

All amounts in EUR.

<u>Note</u>	<u>1/7 2015 - 31/12 2016</u>	<u>1/7 2014 - 30/6 2015</u>
Gross profit	720.745	490.000
1 Staff costs	-504.249	-387.000
Other operating costs	-15.423	0
Operating profit	201.073	103.000
Income from equity investments in group enterprises	12.588.974	0
Other financial income from group enterprises	156.618	0
Other financial income	1	50.807
2 Other financial costs	-262.170	-231.000
Results before tax	12.684.496	-77.193
Tax on ordinary results	0	0
Results for the year	12.684.496	-77.193
Proposed distribution of the results:		
Dividend for the financial year	5.370.000	0
Allocated to results brought forward	7.314.496	0
Allocated from results brought forward	0	-77.193
Distribution in total	12.684.496	-77.193



Balance sheet

All amounts in EUR.

Assets	<u>31/12 2016</u>	<u>30/6 2015</u>
<u>Note</u>		
Fixed assets		
Equity investments in group enterprises	<u>76.042.238</u>	<u>80.128.807</u>
Financial fixed assets in total	<u>76.042.238</u>	<u>80.128.807</u>
Fixed assets in total	<u>76.042.238</u>	<u>80.128.807</u>
 Current assets		
Amounts owed by group enterprises	5.359.065	0
Other debtors	<u>2.489</u>	<u>20.000</u>
Debtors in total	<u>5.361.554</u>	<u>20.000</u>
Available funds	<u>0</u>	<u>1.314.000</u>
Current assets in total	<u>5.361.554</u>	<u>1.334.000</u>
 Assets in total	<u>81.403.792</u>	<u>81.462.807</u>



Balance sheet

All amounts in EUR.

Equity and liabilities

<u>Note</u>	<u>31/12 2016</u>	<u>30/6 2015</u>
Equity		
3 Contributed capital	268.502	39.604.000
4 Reserve for loans and securities	39.335.498	0
5 Results brought forward	36.356.736	36.880.807
6 Proposed dividend for the financial year	5.370.000	0
Equity in total	<u>81.330.736</u>	<u>76.484.807</u>
Liabilities		
Debt to group enterprises	<u>0</u>	<u>4.865.000</u>
Long-term liabilities in total	<u>0</u>	<u>4.865.000</u>
Trade creditors	72.059	0
Debt to group enterprises	836	0
Other debts	<u>161</u>	<u>113.000</u>
Short-term liabilities in total	<u>73.056</u>	<u>113.000</u>
Liabilities in total	<u>73.056</u>	<u>4.978.000</u>
Equity and liabilities in total	<u>81.403.792</u>	<u>81.462.807</u>

7 Contingencies



Notes

All amounts in EUR.

	1/7 2015 - 31/12 2016	1/7 2014 - 30/6 2015
1. Staff costs		
Salaries and wages	502.813	385.000
Other costs for social security	1.151	2.000
Other staff costs	285	0
	<u>504.249</u>	<u>387.000</u>
2. Other financial costs		
Financial costs, group enterprises	0	231.000
Other financial costs	262.170	0
	<u>262.170</u>	<u>231.000</u>
3. Contributed capital		
Contributed capital 1 July 2015	39.604.000	39.604.000
Cash capital reduction	-39.335.498	0
	<u>268.502</u>	<u>39.604.000</u>
<p>The share capital consists of 2.000.000 shares, each with a nominal value of EUR 0,134.</p>		
<p>Within the past 5 years, the following changes in the share capital have taken place: 2016, Capital decrease of EUR 39.335.498.</p>		
4. Reserve for loans and securities		
Reserve for securities	39.335.498	0
	<u>39.335.498</u>	<u>0</u>



Notes

All amounts in EUR.

	<u>31/12 2016</u>	<u>30/6 2015</u>
5. Results brought forward		
Results brought forward 1 July 2015	36.880.807	36.958.000
Profit or loss for the year brought forward	7.314.496	-77.193
Distributed extraordinary dividend adopted during the financial year.	<u>-7.838.567</u>	<u>0</u>
	<u>36.356.736</u>	<u>36.880.807</u>
6. Proposed dividend for the financial year		
Dividend for the financial year	<u>5.370.000</u>	<u>0</u>
	<u>5.370.000</u>	<u>0</u>

7. Contingencies

Contingent liabilities

The company is unlimited jointly and severally liable with one of the German real estate subsidiaries for a loan in Nykredit Realkredit A/S and Nykredit Bank A/S t.EUR 11.256.

Joint taxation

Immeo Dansk Holding ApS, company reg. no 30535723 being the administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2012, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 1 July 2012, the company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.



Accounting policies used

The annual report for Immeo Berlin IV ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR). The present financial reporting period consist of 18 months and the comparative period, consists of 12 months.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.



Accounting policies used

Contract work in progress concerning construction contracts is recognised concurrently in the net turnover with the progress of the production. Thus the net turnover corresponds to the sales value of the completed productions of the year (the production method). The net turnover is recognised when the total income and costs of the contract and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

When the results of a contract can not be determined reliably, the net turnover is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments in group enterprises is recognised in the financial year where the dividend is declared.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).



Accounting policies used

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Liabilities

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