

Troensevej 20 ApS
Troensevej 20
9220 Aalborg Øst
Central Business Registration No
29698155

Annual report 2017

The Annual General Meeting adopted the annual report on 01.03.2018

Chairman of the General Meeting

Name: Claus Svensk Jessen

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Entity details

Entity

Troensevej 20 ApS

Troensevej 20

9220 Aalborg Øst

Central Business Registration No: 29698155

Registered in: Aalborg

Financial year: 01.01.2017 - 31.12.2017

Executive Board

Claus Svensk Jessen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4. sal

9000 Aalborg

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Troensevej 20 ApS for the financial year 01.01.2017 - 31.12.2017.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations and cash flows for the financial year 01.01.2017 - 31.12.2017.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 01.03.2018

Executive Board

Claus Svensk Jessen

Independent auditor's reports

To the shareholders of Troensevej 20 ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Troensevej 20 ApS for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement, notes and accounting policies, 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations and cash flows for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

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.

Independent auditor's reports

In connection with our extended review 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 extended review 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.

Aalborg, 01.03.2018

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Lars Birner Sørensen

State Authorised Public Accountant

Identification number (MNE) 11671

Management commentary

Primary activities

The Company's objective is to rent the property title no. 4 Nr. Tranders, Aalborg Jorder situated Troensevej 20, DK-9220 Aalborg Øst, and to carry out other investments and related activities.

Development in activities and finances

Profit for the year amounts to DKK 266k at 31 December 2017 after which equity amounts to DKK 1,908k. Profit for the year is considered satisfactory.

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

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Gross profit		750.589	896.456
Depreciation, amortisation and impairment losses		(218.468)	(215.854)
Operating profit/loss		532.121	680.602
Other financial income	1	0	15.431
Other financial expenses	2	(190.662)	(166.448)
Profit/loss before tax		341.459	529.585
Tax on profit/loss for the year	3	(75.474)	(116.116)
Profit/loss for the year		265.985	413.469
Proposed distribution of profit/loss			
Retained earnings		265.985	413.469
		265.985	413.469

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Land and buildings		7.211.107	7.429.575
Property, plant and equipment	4	7.211.107	7.429.575
Fixed assets		7.211.107	7.429.575
Cash		1.419.185	1.703.595
Current assets		1.419.185	1.703.595
Assets		8.630.292	9.133.170

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital		125.000	125.000
Retained earnings		1.782.705	1.516.720
Equity		1.907.705	1.641.720
Deferred tax		445.000	418.000
Provisions		445.000	418.000
Mortgage debts		5.762.271	5.754.016
Deposits		252.000	252.000
Non-current liabilities other than provisions	5	6.014.271	6.006.016
Payables to group enterprises		113.615	800.000
Income tax payable		48.474	77.787
Other payables		101.227	189.647
Current liabilities other than provisions		263.316	1.067.434
Liabilities other than provisions		6.277.587	7.073.450
Equity and liabilities		8.630.292	9.133.170
Contingent liabilities	7		
Mortgages and securities	8		

Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125.000	1.516.720	1.641.720
Profit/loss for the year	0	265.985	265.985
Equity end of year	125.000	1.782.705	1.907.705

Cash flow statement 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Operating profit/loss		532.121	680.602
Amortisation, depreciation and impairment losses		218.468	215.854
Working capital changes	6	<u>(774.807)</u>	<u>1.884.857</u>
Cash flow from ordinary operating activities		(24.218)	2.781.313
Financial income received		0	15.431
Financial income paid		(182.405)	(169.370)
Income taxes refunded/(paid)		<u>(77.787)</u>	<u>(52.106)</u>
Cash flows from operating activities		<u>(284.410)</u>	<u>2.575.268</u>
Acquisition etc of property, plant and equipment		<u>0</u>	<u>(52.270)</u>
Cash flows from investing activities		<u>0</u>	<u>(52.270)</u>
Instalments on loans etc		<u>0</u>	<u>(1.489.288)</u>
Cash flows from financing activities		<u>0</u>	<u>(1.489.288)</u>
Increase/decrease in cash and cash equivalents		(284.410)	1.033.710
Cash and cash equivalents beginning of year		<u>1.703.595</u>	<u>669.885</u>
Cash and cash equivalents end of year		<u>1.419.185</u>	<u>1.703.595</u>

Notes

	2017	2016
	DKK	DKK
1. Other financial income		
Financial income arising from group enterprises	0	15.431
	0	15.431
	2017	2016
	DKK	DKK
2. Other financial expenses		
Financial expenses from group enterprises	16.442	0
Other financial expenses	174.220	166.448
	190.662	166.448
	2017	2016
	DKK	DKK
3. Tax on profit/loss for the year		
Tax on current year taxable income	48.474	77.787
Change in deferred tax for the year	27.000	38.329
	75.474	116.116
		Land and buildings DKK
4. Property, plant and equipment		
Cost beginning of year		9.605.158
Cost end of year		9.605.158
Depreciation and impairment losses beginning of the year		(2.175.583)
Depreciation for the year		(218.468)
Depreciation and impairment losses end of the year		(2.394.051)
Carrying amount end of year		7.211.107

Notes

	Outstanding after 5 years DKK	
	<u>DKK</u>	
5. Liabilities other than provisions		
Mortgage debts		4.882.921
Deposits		N/A
		<u>4.882.921</u>
	2017	2016
	<u>DKK</u>	<u>DKK</u>
6. Change in working capital		
Increase/decrease in receivables	0	1.013.928
Increase/decrease in trade payables etc	<u>(774.807)</u>	<u>870.929</u>
	<u>(774.807)</u>	<u>1.884.857</u>

7. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Anders Svensk Jessen Holding I ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 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.

8. Mortgages and securities

Mortgage debt is secured by way of mortgage on properties. The carrying amount of mortgaged properties is DKK 7,211k.

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 and external expenses.

Revenue

Revenue consist of rental income. 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.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Accounting policies

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme 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 all 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.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings (residual value DKK 6.343k)	15-30 years
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Estimated useful lives and residual values are reassessed annually.

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

Cash

Cash comprises cash in bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Accounting policies

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

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

Income tax receivable or payable

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 flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with purchase and sale, etc of property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.