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PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Immeo Hamburg Holding ApS

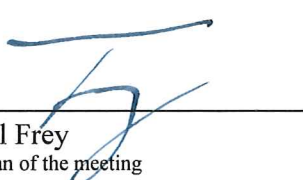
Store Kongengade 68, 1264 København K

Company reg. no. 29 77 73 06

## Annual report

1 January - 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 ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.



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## **Management's report**

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The executive board has today presented the annual report of Immeo Hamburg Holding ApS for the financial year 1 January 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 January 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

A handwritten signature in black ink, consisting of a large loop followed by a vertical stroke and a small flourish.

Myriam Carmen Lydia Despas

A handwritten signature in blue ink, featuring a large, stylized 'M' inside an oval shape.

Peter Westphal

A handwritten signature in blue ink, consisting of a large, stylized 'P' followed by a vertical stroke and a small flourish.



## **Independent auditor's report**

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### **To the shareholders of Immeo Hamburg Holding ApS**

#### **Opinion**

We have audited the annual accounts of Immeo Hamburg Holding ApS for the financial year 1 January 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 January 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**

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- 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**

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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**

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### **The company**

Immeo Hamburg Holding ApS  
Store Kongengade 68  
1264 København K

Company reg. no. 29 77 73 06  
Established: 1 July 2006  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
10th financial year

### **Executive board**

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

### **Auditors**

Christensen Kjarulff Statsautoriseret Revisionsaktieselskab

### **Subsidiaries**

Immeo Hamburg 1 ApS, Copenhagen  
Immeo Hamburg 2 ApS, Copenhagen  
Immeo Hamburg 3 ApS, Copenhagen  
Immeo Hamburg 4 ApS, Copenhagen  
Immeo North ApS, Copenhagen



## **Management's review**

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### **The principal activities of the company**

The principal activities are majority ownership to the shares in Immeo Hamburg 1 ApS, Immeo Hamburg 2 ApS, Immeo Hamburg 3 ApS, Immeo Hamburg 4 ApS, Immeo North ApS and Immeo Property Service GmbH (sold in 2016), operating within the German real estate market.

### **Development in activities and financial matters**

The gross profit for the year is EUR 1.480 against EUR -7.219 last year. The results from ordinary activities after tax are EUR 15.504.614 against EUR 38.198.906 last year. The management consider the results satisfactory.





## **Profit and loss account 1 January - 31 December**

All amounts in EUR.

<u>Note</u>	<u>2016</u>	<u>2015</u>
<b>Gross profit</b>	<b>1.480</b>	<b>-7.219</b>
1 Staff costs	0	-777
Other operating costs	<u>0</u>	<u>-28.499</u>
<b>Operating profit</b>	<b>1.480</b>	<b>-36.495</b>
Income from equity investments in group enterprises	15.503.244	38.228.598
Other financial income from group enterprises	1.290	77.264
Other financial income	1	24
2 Other financial costs	<u>0</u>	<u>-68.981</u>
<b>Results before tax</b>	<b>15.506.015</b>	<b>38.200.410</b>
Tax on ordinary results	<u>-1.401</u>	<u>-1.504</u>
<b>Results for the year</b>	<b><u>15.504.614</u></b>	<b><u>38.198.906</u></b>
<b>Proposed distribution of the results:</b>		
Reserves for net revaluation as per the equity method	15.489.921	36.143.962
Allocated to results brought forward	<u>14.693</u>	<u>2.054.944</u>
<b>Distribution in total</b>	<b><u>15.504.614</u></b>	<b><u>38.198.906</u></b>



## Balance sheet 31 December

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All amounts in EUR.

<b>Assets</b>			
<u>Note</u>		<u>2016</u>	<u>2015</u>
<b>Fixed assets</b>			
Equity investments in group enterprises		<u>102.393.029</u>	<u>87.103.109</u>
Financial fixed assets in total		<u>102.393.029</u>	<u>87.103.109</u>
<b>Fixed assets in total</b>		<u><b>102.393.029</b></u>	<u><b>87.103.109</b></u>
<b>Current assets</b>			
Amounts owed by group enterprises		809.838	593.501
Other debtors		<u>0</u>	<u>2.530</u>
Debtors in total		<u>809.838</u>	<u>596.031</u>
<b>Current assets in total</b>		<u><b>809.838</b></u>	<u><b>596.031</b></u>
<b>Assets in total</b>		<u><b>103.202.867</b></u>	<u><b>87.699.140</b></u>



## Balance sheet 31 December

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All amounts in EUR.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2016</u>	<u>2015</u>
<b>Equity</b>			
3	Contributed capital	134.246	134.246
4	Reserves for net revaluation as per the equity method	89.489.010	73.999.087
5	Results brought forward	13.575.593	13.560.900
	<b>Equity in total</b>	<b><u>103.198.849</u></b>	<b><u>87.694.233</u></b>
<b>Liabilities</b>			
	Trade creditors	2.813	1.882
	Debt to group enterprises	1.205	0
	Corporate tax	0	3.025
	Short-term liabilities in total	<u>4.018</u>	<u>4.907</u>
	<b>Liabilities in total</b>	<b><u>4.018</u></b>	<b><u>4.907</u></b>
	<b>Equity and liabilities in total</b>	<b><u>103.202.867</u></b>	<b><u>87.699.140</u></b>

## 7 Contingencies



## Notes

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All amounts in EUR.

	2016	2015
<b>1. Staff costs</b>		
Other staff costs	0	777
	<u>0</u>	<u>777</u>
<b>2. Other financial costs</b>		
Financial costs, group enterprises	0	16.435
Other financial costs	0	52.546
	<u>0</u>	<u>68.981</u>
<b>3. Contributed capital</b>		
Contributed capital 1 January 2016	134.246	134.246
	<u>134.246</u>	<u>134.246</u>
<b>4. Reserves for net revaluation as per the equity method</b>		
Reserves for net revaluation 1 January 2016	73.999.089	37.855.125
Share of results	15.489.921	36.143.962
	<u>89.489.010</u>	<u>73.999.087</u>
<b>5. Results brought forward</b>		
Results brought forward 1 January 2016	13.560.900	11.510.591
Profit or loss for the year brought forward	14.693	2.054.944
Adjustments	0	-4.635
	<u>13.575.593</u>	<u>13.560.900</u>
<b>6. Proposed dividend for the financial year</b>		
Dividend 1 January 2016	0	2.080.000
Distributed dividend	0	-2.080.000
	<u>0</u>	<u>0</u>



## Notes

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All amounts in EUR.

### 7. Contingencies

#### 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, it is proportionally liable for tax claims within the joint taxation scheme.

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

The liabilities amount to a maximum corresponding to that share of the company capital, which is owned directly or indirectly by the ultimate parent company.

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**

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The annual report for Immeo Hamburg Holding 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).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of Immeo Hamburg Holding ApS and its group enterprises are included in the consolidated annual accounts for Immeo SE, Germany, reg. nr. HRB 26385.

### **The profit and loss account**

#### **Gross profit**

The gross profit comprises the net turnover, 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.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

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 sales and administration.

#### **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.

#### **Results from equity investments in group enterprises**

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.



## **Accounting policies used**

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### **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).

### **The balance sheet**

#### **Financial fixed assets**

##### **Equity investments in group enterprises**

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.



## **Accounting policies used**

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In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

### **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.

### **Equity**

#### **Reserves for net revaluation as per the equity method**

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Immeo Hamburg Holding ApS is proportionally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.





## **Accounting policies used**

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Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Liabilities relating to investment properties are measured at amortised cost.