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PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Immeo Dansk Holding ApS

Store Kongensgade 68, 1264 København K

Company reg. no. 30 53 57 23

## 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 Dansk 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

Myriam Carmen Lydia Despas

Peter Westphal



## **Independent auditor's report**

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**To the shareholders of Immeo Dansk Holding ApS**

### **Opinion**

We have audited the annual accounts of Immeo Dansk 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 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 Kjaerulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41



Iver Haugsted  
State Authorised Public Accountant



## **Company data**

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### **The company**

Immeo Dansk Holding ApS  
Store Kongensgade 68  
1264 København K

Company reg. no. 30 53 57 23  
Established: 19 May 2014  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
3rd financial year

### **Executive board**

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

### **Auditors**

Christensen Kjørulff Statsautoriseret Revisionsaktieselskab

### **Subsidiaries**

Immeo Dansk L ApS, Copenhagen  
Immeo Berlin IV ApS, Copenhagen  
Gefiplan GmbH & Co., Germany



## **Management's review**

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

The principal activities are majority ownership to the shares in Immeo Dansk L ApS and Immeo Berlin IV ApS, both operating within the German real estate market.

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

The gross loss for the year is EUR -2.365 against EUR -93.585 last year. The results from ordinary activities after tax are EUR 8.943.577 against EUR -176.570 last year. The management consider the results satisfactory.

During the financial year an intercompany merger has been carried out between Immeo Quadriga 2 ApS and Immeo Dansk Holding ApS, with Immeo Dansk Holding ApS as surviving company.





## Profit and loss account 1 January - 31 December

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All amounts in EUR.

Note	2016	2015
<b>Gross loss</b>	<b>-2.365</b>	<b>-93.585</b>
1 Staff costs	0	-4.200
Other operating costs	-693	-6.000
<b>Operating profit</b>	<b>-3.058</b>	<b>-103.785</b>
Income from equity investments in group enterprises	8.980.305	0
2 Other financial costs	-33.670	-72.785
<b>Results before tax</b>	<b>8.943.577</b>	<b>-176.570</b>
Tax on ordinary results	0	0
<b>Results for the year</b>	<b>8.943.577</b>	<b>-176.570</b>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	8.943.577	0
Allocated from results brought forward	0	-176.570
<b>Distribution in total</b>	<b>8.943.577</b>	<b>-176.570</b>



## Balance sheet 31 December

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All amounts in EUR.

### Assets

Note	<u>2016</u>	<u>2015</u>
<b>Fixed assets</b>		
Equity investments in group enterprises	295.143.184	268.192.883
Financial fixed assets in total	<u>295.143.184</u>	<u>268.192.883</u>
<b>Fixed assets in total</b>	<b><u>295.143.184</u></b>	<b><u>268.192.883</u></b>
<b>Current assets</b>		
Receivable corporate tax	1.016	1.016
Other debtors	301.528	0
Debtors in total	<u>302.544</u>	<u>1.016</u>
Available funds	<u>0</u>	<u>2.319.528</u>
<b>Current assets in total</b>	<b><u>302.544</u></b>	<b><u>2.320.544</u></b>
<b>Assets in total</b>	<b><u>295.445.728</u></b>	<b><u>270.513.427</u></b>



## 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	13.400	13.400
4	Results brought forward	<u>8.592.979</u>	<u>-350.598</u>
	<b>Equity in total</b>	<b><u>8.606.379</u></b>	<b><u>-337.198</u></b>
 <b>Liabilities</b>			
	Trade creditors	8.197	501.050
	Debt to group enterprises	286.529.625	270.349.575
	Other debts	<u>301.527</u>	<u>0</u>
	Short-term liabilities in total	<u>286.839.349</u>	<u>270.850.625</u>
	<b>Liabilities in total</b>	<b><u>286.839.349</u></b>	<b><u>270.850.625</u></b>
	<b>Equity and liabilities in total</b>	<b><u>295.445.728</u></b>	<b><u>270.513.427</u></b>

## 5 Contingencies



## Notes

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All amounts in EUR.

	<u>2016</u>	<u>2015</u>
<b>1. Staff costs</b>		
Salaries and wages	<u>0</u>	<u>4.200</u>
	<u><b>0</b></u>	<u><b>4.200</b></u>
<b>2. Other financial costs</b>		
Financial costs, group enterprises	33.670	66.895
Other financial costs	<u>0</u>	<u>5.890</u>
	<u><b>33.670</b></u>	<u><b>72.785</b></u>
<b>3. Contributed capital</b>		
Contributed capital 1 January 2016	<u>13.400</u>	<u>13.400</u>
	<u><b>13.400</b></u>	<u><b>13.400</b></u>
Within the past 5 years, the following changes in the share capital have taken places:		
2014, Capital increase of EUR 2.680		
The contributed capital consists of 100.000 shares, each with a nominal value of 0,134 EUR.		
<b>4. Results brought forward</b>		
Results brought forward 1 January 2016	-350.598	-174.028
Profit or loss for the year brought forward	<u>8.943.577</u>	<u>-176.570</u>
	<u><b>8.592.979</b></u>	<u><b>-350.598</b></u>



## Notes

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All amounts in EUR.

### 5. Contingencies

#### Joint taxation

The company is the administration company of the group of companies 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 liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of t.EUR 0.

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 Dansk 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 Dansk 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 loss**

The gross loss comprises external costs.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

Other external costs comprise costs for 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.

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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.



## **Accounting policies used**

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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 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.

##### **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.

Immeo Dansk Holding ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Immeo Dansk Holding ApS is unlimited, jointly and severally 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.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

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

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**

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