



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68  
1264 KØBENHAVN K

TLF: 33 30 15 15  
E-MAIL: CK@CK.DK  
WEB: WWW.CK.DK

# Immeo Dansk Holding ApS

Company reg. no. 30 53 57 23

## Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 12 May 2016.

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 %.



## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's report	1
Independent auditor's reports	2
<b>Management's review</b>	
Company data	4
Management's review	5
<b>Annual accounts 1 January - 31 December 2015</b>	
Profit and loss account	6
Balance sheet	7
Notes	9
Accounting policies used	11

---



## Management's report

---

The executive board has today presented the annual report of Immeo Dansk Holding ApS for the financial year 1 January to 31 December 2015.

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 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

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, 12 May 2016

### Executive board

Thierry Jean-Francois  
Beaudemoulin  
Managing Director

Myriam Carmen Lydia Despas

Peter Westphal



## **Independent auditor's reports**

---

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

### **Report on the annual accounts**

We have audited the annual accounts of Immeo Dansk Holding ApS for the financial year 1 January to 31 December 2015, 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.

### **The management's responsibility 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. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.



## **Independent auditor's reports**

---

### **Opinion**

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

### **Statement on the management's review**

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 12 May 2016

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
CVR-nr. 15 91 56 41

**Iver Haugsted**  
State Authorised Public Accountant



## Company data

---

### 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  
2nd financial year

### Executive board

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

### Auditors

Christensen Kjarulff Statsautoriseret Revisionsaktieselskab

### Subsidiaries

Immeo Dansk L ApS, Copenhagen  
Berlin IV A/S, Aarhus



## **Management's review**

---

### **Principal activities**

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

### **Development in activities and financial affairs**

The gross loss for the year is EUR -83.664 against EUR -12.389 last year. The results from ordinary activities after tax are EUR -176.570 against EUR -175.628 last year. The management consider the financial results as expected.

As the book equity is negative per the balance date, a capital increase is planned for 2016.

### **Events subsequent to the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## Profit and loss account

---

All amounts in EUR.

<u>Note</u>	<u>1/1 - 31/12</u> <u>2015</u>	<u>19/5 - 31/12</u> <u>2014</u>
<b>Gross loss</b>	<b>-93.585</b>	<b>-12.255</b>
1 Staff costs	-4.200	-26.750
Other operating costs	-6.000	-134
<b>Operating profit</b>	<b>-103.785</b>	<b>-39.139</b>
Other financial income from group enterprises	0	185.578
Other financial income	0	3.852
2 Other financial costs	-72.785	-325.919
<b>Results before tax</b>	<b>-176.570</b>	<b>-175.628</b>
<b>Results for the year</b>	<b>-176.570</b>	<b>-175.628</b>
<b>Proposed disposal of the results:</b>		
Disposed from results brought forward	-176.570	-175.628
<b>Disposals in total</b>	<b>-176.570</b>	<b>-175.628</b>





## Balance sheet 31 December

---

All amounts in EUR.

<b>Assets</b>			
<u>Note</u>		<u>2015</u>	<u>2014</u>
<b>Fixed assets</b>			
3	Equity investments in group enterprises	<u>268.192.883</u>	<u>103.012.768</u>
	Financial fixed assets in total	<u>268.192.883</u>	<u>103.012.768</u>
	<b>Fixed assets in total</b>	<b><u>268.192.883</u></b>	<b><u>103.012.768</u></b>
<b>Current assets</b>			
	Receivable corporate tax	<u>1.016</u>	<u>1.016</u>
	Debtors in total	<u>1.016</u>	<u>1.016</u>
	Cash funds	<u>2.319.528</u>	<u>0</u>
	<b>Current assets in total</b>	<b><u>2.320.544</u></b>	<b><u>1.016</u></b>
	<b>Assets in total</b>	<b><u>270.513.427</u></b>	<b><u>103.013.784</u></b>



## Balance sheet 31 December

---

All amounts in EUR.

<b>Liabilities</b>		
Note	<u>2015</u>	<u>2014</u>
<b>Equity</b>		
4 Contributed capital	13.400	13.400
5 Results brought forward	<u>-350.598</u>	<u>-174.028</u>
<b>Equity in total</b>	<u><b>-337.198</b></u>	<u><b>-160.628</b></u>
<b>Liabilities</b>		
Trade creditors	501.050	0
Debt to group enterprises	270.349.575	103.172.271
Other liabilities	<u>0</u>	<u>2.141</u>
Short-term liabilities in total	<u>270.850.625</u>	<u>103.174.412</u>
<b>Liabilities in total</b>	<u><b>270.850.625</b></u>	<u><b>103.174.412</b></u>
<b>Equity and liabilities in total</b>	<u><b>270.513.427</b></u>	<u><b>103.013.784</b></u>

### 6 Contingencies



## Notes

All amounts in EUR.

	1/1 - 31/12 2015	19/5 - 31/12 2014
<b>1. Staff costs</b>		
Salaries and wages	4.200	26.750
	<u>4.200</u>	<u>26.750</u>
<b>2. Other financial costs</b>		
Interest, group enterprises	66.895	325.708
Other interest costs	5.890	211
	<u>72.785</u>	<u>325.919</u>
<b>3. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2015	103.012.768	0
Additions during the year	165.180.115	103.012.768
<b>Cost 31 December 2015</b>	<u>268.192.883</u>	<u>103.012.768</u>
<b>Book value 31 December 2015</b>	<u>268.192.883</u>	<u>103.012.768</u>

### The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity EUR	Results for the year EUR	Book value at Immeo Dansk Holding ApS EUR
Immeo Dansk L ApS, Copenhagen	94,9 %	122.372.941	14.261.395	103.025.189
Berlin IV A/S, Aarhus	86,09 %	138.760.000	19.283.000	165.167.694
		<u>261.132.941</u>	<u>33.544.395</u>	<u>268.192.883</u>

Equity and result of the year regarding Berlin IV A/S is based on numbers from the last annual report approved. The period of the annual report is 1 July 2014 - 30 June 2015.

<b>4. Contributed capital</b>		
Contributed capital 1 January 2015	13.400	10.720
Cash capital increase	0	2.680
	<u>13.400</u>	<u>13.400</u>



## Notes

---

All amounts in EUR.

31/12 2015

31/12 2014

Within the past 5 years, the following changes in the share capital have taken place:  
2014, Capital increase of EUR 2.680

The contributed capital consists of 100.000 shares, each with a nominal value of 0,134 EUR.

### 5. Results brought forward

Results brought forward 1 January 2015	-174.028	0
Profit or loss for the year brought forward	-176.570	-175.628
Adjustments	<u>0</u>	<u>1.600</u>
	<u>-350.598</u>	<u>-174.028</u>

### 6. Contingencies

#### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

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 total debt at 31 December 2015 related to the joint liability for group taxes etc. amounts to EUR 0.

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 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. no. HRB 26385.

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

#### **Gross loss**

The gross loss comprises external costs.

#### **Staff costs**

Staff costs include salaries and other costs for social security etc. for staff members.

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 administration.

#### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

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

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

### **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.



## **Accounting policies used**

---

### **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.

Actual tax rate is 23,5 % (2015) and 22 % (2016).

### **Liabilities**

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