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KJÆRULFF

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 2017

The annual report has been submitted and approved by the general meeting on the 15 May 2018.

Daniel Frey  
Chairman of the meeting

Notes to users of the English version of this document:

- 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

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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 2017.

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

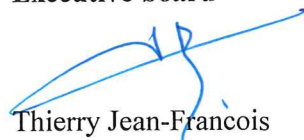
We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

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 K, 10 May 2018

### Executive board



Thierry Jean-Francois  
Beaudemoulin  
Managing Director



Arnaud Brément



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 2017, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity 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 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 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.



## **Independent auditor's report**

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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:

- 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.



## **Independent auditor's report**

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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.

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, 10 May 2018

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

**Iver Haugsted**  
State Authorised Public Accountant  
MNE-nr. 10678



## 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  
4th financial year

### **Executive board**

Thierry Jean-Francois Beaudemoulin, Managing Director  
Arnaud Brément  
Peter Westphal

### **Auditors**

Christensen Kjarulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

### **Subsidiaries**

Immeo Dansk L ApS, Copenhagen  
Immeo Berlin IV ApS, Copenhagen



## Financial highlights

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EUR in thousands.	<u>2017</u>	<u>2016</u>
<b>Profit and loss account:</b>		
Gross profit	-11	-2
Results from operating activities	-11	-3
Net financials	107.162	37.842
Results for the year	107.150	37.839
<b>Balance sheet:</b>		
Balance sheet sum	439.632	337.448
Equity	157.759	50.609
<b>Key figures in %:</b>		
Acid test ratio	0,0	0,1
Solvency ratio	35,9	15,0
Return on equity	102,8	150,0

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

**Acid test ratio**  $\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$

**Equity share**  $\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$

**Return on equity**  $\frac{\text{Results for the year} \times 100}{\text{Average equity}}$





## **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 -10.639 against EUR -2.365 last year. The results from ordinary activities after tax are EUR 107.150.321 against EUR 37.839.149 last year. The management consider the results satisfactory.

### **The expected development**

The management expect a positive result for 2018.

### **Events subsequent to 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 1 January - 31 December

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All amounts in EUR.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Gross loss</b>	<b>-10.639</b>	<b>-2.365</b>
Other operating costs	<u>0</u>	<u>-693</u>
<b>Operating profit</b>	<b>-10.639</b>	<b>-3.058</b>
Income from equity investments in group enterprises	107.733.343	37.875.877
1 Other financial costs	<u>-571.420</u>	<u>-33.670</u>
<b>Results before tax</b>	<b>107.151.284</b>	<b>37.839.149</b>
Tax on ordinary results	<u>-963</u>	<u>0</u>
<b>2 Results for the year</b>	<b><u>107.150.321</u></b>	<b><u>37.839.149</u></b>



## Balance sheet 31 December

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All amounts in EUR.

<b>Assets</b>			
<u>Note</u>		<u>2017</u>	<u>2016</u>
<b>Fixed assets</b>			
3	Equity investments in group enterprises	<u>439.507.322</u>	<u>337.143.979</u>
	Financial fixed assets in total	<u>439.507.322</u>	<u>337.143.979</u>
	<b>Fixed assets in total</b>	<u><b>439.507.322</b></u>	<u><b>337.143.979</b></u>
<b>Current assets</b>			
	Receivable corporate tax	0	1.016
	Other debtors	<u>124.634</u>	<u>303.028</u>
	Debtors in total	<u>124.634</u>	<u>304.044</u>
	<b>Current assets in total</b>	<u><b>124.634</b></u>	<u><b>304.044</b></u>
	<b>Assets in total</b>	<u><b>439.631.956</b></u>	<u><b>337.448.023</b></u>



## Balance sheet 31 December

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All amounts in EUR.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2017</u>	<u>2016</u>
<b>Equity</b>			
4	Contributed capital	13.400	13.400
5	Reserves for net revaluation as per the equity method	144.365.638	42.002.295
6	Results brought forward	13.379.957	8.592.979
	<b>Equity in total</b>	<b><u>157.758.995</u></b>	<b><u>50.608.674</u></b>
<b>Liabilities</b>			
	Trade creditors	4.551	8.197
	Debt to group enterprises	281.745.276	286.529.625
	Other debts	123.134	301.527
	Short-term liabilities in total	<u>281.872.961</u>	<u>286.839.349</u>
	<b>Liabilities in total</b>	<b><u>281.872.961</u></b>	<b><u>286.839.349</u></b>
	<b>Equity and liabilities in total</b>	<b><u>439.631.956</u></b>	<b><u>337.448.023</u></b>

### 7 Contingencies



## Statement of changes in equity

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All amounts in EUR.

	<b>Contributed capital</b>	<b>Reserves for net revaluation as per the equity method</b>	<b>Results brought forward</b>	<b>In total</b>
Equity 1 January 2016	13.400	13.106.723	-350.598	12.769.525
Share of results	0	28.895.572	8.943.577	37.839.149
Equity 1 January 2017	13.400	42.002.295	8.592.979	50.608.674
Share of results	0	107.733.343	-583.022	107.150.321
Distributed dividend	0	-5.370.000	0	-5.370.000
Dividend from group enterprises	0	0	5.370.000	5.370.000
	<b>13.400</b>	<b>144.365.638</b>	<b>13.379.957</b>	<b>157.758.995</b>



## Notes

All amounts in EUR.

	<u>2017</u>	<u>2016</u>
<b>1. Other financial costs</b>		
Financial costs, group enterprises	571.420	33.670
	<u>571.420</u>	<u>33.670</u>
<b>2. Proposed distribution of the results</b>		
Reserves for net revaluation as per the equity method	107.733.343	28.895.572
Allocated to results brought forward	0	8.943.577
Allocated from results brought forward	<u>-583.022</u>	<u>0</u>
<b>Distribution in total</b>	<u>107.150.321</u>	<u>37.839.149</u>
<b>3. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2017	295.141.684	268.191.383
Additions during the year	<u>0</u>	<u>26.950.301</u>
<b>Cost 31 December 2017</b>	<u>295.141.684</u>	<u>295.141.684</u>
Revaluations, opening balance 1 January 2017	42.002.295	13.106.723
Revaluations for the year	107.733.343	28.895.572
Dividend	<u>-5.370.000</u>	<u>0</u>
<b>Revaluation 31 December 2017</b>	<u>144.365.638</u>	<u>42.002.295</u>
<b>Book value 31 December 2017</b>	<u>439.507.322</u>	<u>337.143.979</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 %	217.633.752	60.883.997	206.534.430
Immeo Berlin IV ApS, Copenhagen	100 %	<u>232.972.892</u>	<u>49.954.430</u>	<u>232.972.892</u>
		<u>450.606.644</u>	<u>110.838.427</u>	<u>439.507.322</u>



## Notes

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All amounts in EUR.

	<u>31/12 2017</u>	<u>31/12 2016</u>
<b>4. Contributed capital</b>		
Contributed capital 1 January 2017	13.400	13.400
	<u>13.400</u>	<u>13.400</u>

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

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

<b>5. Reserves for net revaluation as per the equity method</b>		
Reserves for net revaluation 1 January 2017	42.002.295	13.106.723
Share of results	107.733.343	28.895.572
Distributed dividend	<u>-5.370.000</u>	<u>0</u>
	<u>144.365.638</u>	<u>42.002.295</u>
<b>6. Results brought forward</b>		
Results brought forward 1 January 2017	8.592.979	-350.598
Profit or loss for the year brought forward	-583.022	8.943.577
Dividend from group enterprises	<u>5.370.000</u>	<u>0</u>
	<u>13.379.957</u>	<u>8.592.979</u>

## 7. 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 C enterprises (medium sized enterprises).

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.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the consolidated annual accounts of Immeo SE.

The consolidated annual accounts for Immeo SE can be found on the following link:  
<https://www.unternehmensregister.de/ureg/result.html>

### **Changes in the accounting policies used**

Due to changes in the organisation and activities in the company's subsidiaries the management has chosen to change accounting policies in 2017 in the following area:

Equity investment in group enterprises are now measured at equity method. Previously the cost price method was used on equity investment in group enterprises. The equity method is considered to give a better true and fair view. Comparison figures have been changed in accordance with the new accounting policies.

The above changes have resulted in an increase of the results for the year before tax of EUR 102.363.343 (2016: EUR 28.895.572). The equity and the balance sheet total 31 December 2017 has been increased by EUR 144.365.638 due to the above changes. The equity and the balance sheet total 31 December 2016 has been increased by EUR 42.002.295 in the comparison figures.

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

#### **Gross loss**

The gross loss comprises other operating income and external costs.

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

Other external costs comprise costs for administration.





## **Accounting policies used**

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### **Other operating costs**

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

### **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.

### **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.

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.



## **Accounting policies used**

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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.

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.



## Accounting policies used

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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.

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.

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

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

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.