

## **Q-Park Real Estate Denmark ApS**

Gladsaxevej 378  
2860 Søborg  
CVR.nr. 31 62 94 46

### **Annual report for the year ended 31 December 2019**

Approved at the annual general meeting of shareholders on 6 Maj 2020

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Alex Ralf Pedersen

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## Company details

<b>Name</b>	Q-Park Real Estate Denmark ApS
<b>Address</b>	Gladsaxevej 378 2860 Søborg
<b>Phone</b>	+45 70 25 72 12
<b>Fax</b>	+45 70 25 72 11
<b>Home page</b>	<a href="http://www.q-park.dk">www.q-park.dk</a>
<b>CVR No.</b>	31 62 94 46
<b>Registered office</b>	Søborg
<b>Financial year</b>	1 January - 31 December
<b>Executive board</b>	Frank Karel De Moor
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S
<b>Bankers</b>	Handelsbanken

## Management's review

### Core activity

The company's core activity is leasing of car parks in Denmark.

### Unusual matters having affected the financial statements

There has not been unusual matter in the financial year.

### Financial review

In 2019, the company's revenue amounted to t.DKK 30,000 versus t.DKK 25,449 in 2018. The income statement for 2019 shows a profit of t.DKK 13,014 versus a profit of t.DKK 8,917 in 2018. At 31 December 2019 the company has an equity of t.DKK 60,241. The total assets amount to t.DKK 344,446.

The management considers the financial performance in the year satisfactory.

### Impact on the external environment

The company has no adverse impact on the external environment.

### Post balance sheet events & Outlook

Q-Park Real Estate ApS is like all other companies affected by the outbreak of the COVID-19 pandemic, which have temporarily influenced the activities in the parking business.

We cannot predict the financial impact of the COVID-19 pandemic as this is dependent on a number of factors – which is currently unanswered - such as duration of the existing crisis, if the virus will come back in a different form and the pandemic's macro-economic impact on Denmark. However we regard the parking business as a business, which is generally more resilient to the pandemic than other business.

In response to the Covid-19 crisis Q-Park Denmark has taken actions;

- to protect the health of employees and customers,
- to ensure that our liquidity is sufficient,
- to keep relevant parking facilities open and
- to be ready to jump forward in a reviving economy

The Q-Park Group remains solid with a strong balance sheet and flexibility to reduce spending in this period of downturn and we expect, to the best of our current knowledge, to be able to weather the storm and meet all our obligations both internally and externally.

No other significant events have occurred subsequent to the financial year.

## Statement by management on the annual report

Today, management has discussed and approved the annual report of Q-Park Real Estate Denmark ApS for the financial year 1 January 2019 - 31 December 2019.

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

In our opinion, the financial statements gives a true and fair view of the company's financial position at 31 December 2019 and of the results of the the company's operations for the financial year 1 January 2019 - 31 December 2019.

In our opinion, the management's review includes a fair review of the matters dealt with in the management's review.

We recommend the adoption of the annual report at the annual general meeting.

Søborg, 6 Maj 2020

**Executive board**

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F.K. De Moor

# Independent auditor's reports

## To the shareholder of Q-Park Real Estate Denmark ApS

### Opinion

We have audited the financial statements of Q-Park Real Estate Denmark ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 financial statements 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent 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 internal control that we identify during our audit.

## Independent auditor's reports

### 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.

In connection with our audit 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 audit 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.

Copenhagen, 6 Maj 2020

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56



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Tim Kjær Hansen  
State Authorised Public Accountant  
MNE no mne23295

## Income statement for 1 January 2019 - 31 December 2019

	Note	2019 t.DKK	2018 t.DKK
Revenue .....		30.000	25.449
Other operating expenses .....		<u>-533</u>	<u>-355</u>
<b>Gross margin .....</b>		<b>29.467</b>	<b>25.094</b>
Staff costs	2	0	0
Depreciation and impairment of intangible losses of fixed assets		<u>-7.695</u>	<u>-8.819</u>
<b>Operating profit/loss .....</b>		<b>21.772</b>	<b>16.275</b>
Financial expenses .....		<u>-5.880</u>	<u>-4.281</u>
<b>Pre-tax profit/loss .....</b>		<b>15.892</b>	<b>11.994</b>
Tax for the year .....	3	<u>-2.878</u>	<u>-3.077</u>
<b>Profit/loss for the year .....</b>		<b><u>13.014</u></b>	<b><u>8.917</u></b>
<b>Recommended appropriation of the profit/loss for the year</b>			
Retained earning/accumulated loss .....		<u>13.014</u>	<u>8.917</u>
<b>Total appropriation .....</b>		<b><u>13.014</u></b>	<b><u>8.917</u></b>

## Balance sheet as of 31 December 2019

Assets	Note	2019 t.DKK	2018 t.DKK
<b>Fixed assets</b>			
Investment properties .....	4	323.255	324.195
<b>Total fixed assets</b> .....		<u>323.255</u>	<u>324.195</u>
<b>Current assets</b>			
Trade receivables .....		1.800	2.500
Group receivables .....		4.123	3.245
Other receivables .....		0	2.419
<b>Total current assets</b> .....		<u>5.923</u>	<u>8.164</u>
Cash equivalent .....		<u>15.269</u>	<u>0</u>
<b>Total assets</b> .....		<u><u>344.446</u></u>	<u><u>332.359</u></u>

## Balance sheet as of 31 December 2019

Equity and liabilities	Note	2019 t.DKK	2018 t.DKK
<b>Equity</b>			
Share capital .....	5	126	126
Retained earning .....		60.115	47.101
		<u>60.241</u>	<u>47.227</u>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Mortgage loan .....	6	128.534	141.820
Payables to group entities .....		130.000	120.333
Deferred tax .....		10.444	7.567
		<u>268.978</u>	<u>269.720</u>
<b>Short-term liabilities</b>			
Current portion of long-term liabilities .....	6	13.126	12.718
Trade payables .....		298	338
Other payables .....		907	2.356
Payables to group entities .....		896	0
		<u>15.227</u>	<u>15.412</u>
<b>Total liabilities .....</b>		<u><b>284.205</b></u>	<u><b>285.132</b></u>
<b>Total equity and liabilities .....</b>		<u><b>344.446</b></u>	<u><b>332.359</b></u>
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# Notes

## 1 Accounting policies

The annual report of Q-Park Real Estate Denmark ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises with addition of class C.

### Reporting currency

The financial statements are presented in Danish kroner.

### Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

### Consolidated financial statements

The financial statements of Q-Park Real Estate Denmark ApS and other group enterprises are included in the consolidated financial statements of Q-Park N.V., Stationsplein 8-E, NL-6221 BT Maastricht.

### Income statement

#### Revenue

Revenue is recognized as revenue at the time of delivery, provided that that the income can be made up reliably.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

#### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Amortisation/depreciation and impairment of property

Investment properties are depreciated on a straight line basis over the expected useful life of each individual asset. The depreciation basis is the cost plus revaluations.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, dividends declared from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

#### Balance sheet

##### Investment property

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

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. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

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:

Investment properties..... 40 years

Estimated useful lives and residual values are reassessed annually.

Investment properties are written down to the lower of recoverable amount and carrying amount.

## Notes

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

### Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

### Cash and cash equivalents

Cash comprises cash balances and bank balances, including group banking facilities

### Income tax

Current tax payables and receivables are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set off against deferred tax liabilities within the same jurisdiction.

### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan

Other liabilities are measured at net realisable value.

	2019	2018
	t.DKK	t.DKK
<b>2 Staff cost</b>		
Wages/salaries .....	0	0
Other staff costs .....	0	0
	<u>0</u>	<u>0</u>
Average number of employees .....	0	0
	<u>0</u>	<u>0</u>
<b>3 Tax for the year</b>		
Tax on profit for the year .....	3.496	2.639
Adjustments previous years .....	<u>-618</u>	<u>438</u>
	<u><b>2.878</b></u>	<u><b>3.077</b></u>

## Notes

	2019	2018		
<b>4 Investment properties</b>				
Cost at 1 January .....	360.938	360.793		
Additions in the year .....	6.755	145		
Disposals in the year .....	0	0		
Cost at 31 December .....	<u>367.693</u>	<u>360.938</u>		
Depreciations and impairment losses at 1 January .....	36.743	27.924		
Depreciations in the year .....	7.695	8.819		
Impairment losses in the year .....	0	0		
Reversal of depreciations and impairment losses on disposals .....	0	0		
Depreciation and impairment losses at 31 December .....	<u>44.438</u>	<u>36.743</u>		
<b>Carrying amount at 31 December .....</b>	<b><u>323.255</u></b>	<b><u>324.195</u></b>		
<b>5 Equity</b>	<b>Share Capital</b>	<b>Retained earnings</b>	<b>Total</b>	
Equity at 1 January 2019 .....	126	47.101	47.227	
Profit/loss for the year, cf. appropriation of profit/loss .....	0	13.014	13.014	
<b>Equity at 31 December 2019 .....</b>	<b><u>126</u></b>	<b><u>60.115</u></b>	<b><u>60.241</u></b>	
<b>Share capital</b>		<b>2019</b>	<b>2018</b>	
		<b>t.DKK</b>	<b>t.DKK</b>	
<i>Analysis of the share capital:</i>				
251 shares á nom. kr. 500 .....		126	126	
		<u>126</u>	<u>126</u>	
<b>6 Liabilities</b>	<b>Current portion of long-term liabilities</b>	<b>Falling due 1 and 5 years</b>	<b>Falling due after more than 5 years</b>	<b>Total liabilities at 31-12-2019</b>
Mortgage loan .....	13.126	51.704	76.830	128.534
Payables to group entities .....	-	130.000	-	130.000
Deferred tax .....	-	10.444	-	10.444
Trade payables & other payables .....	1.194	-	-	-
	<u>14.320</u>	<u>192.148</u>	<u>76.830</u>	<u>268.978</u>

## 7 Consolidated financial statements

The financial statements of Q-Park Real Estate Denmark ApS are included in the consolidated financial statements of Q-Park N.V., Stationsplein 8-E, NL-6221 BT Maastricht.

**8 Related parties**

**Related parties**

Q-Park Real Estate Holding B.V.

**Domicile**

The Netherlands

**Basis for control**

Participating interest

**Other related parties**

Q-Park Operations Denmark ApS

**Domicile**

Gladsaxevej 378, 2860 Søborg  
Denmark

	Q-Park Operations Denmark ApS		Q-Park Real Estate Holding B.V.	
	2019	2018	2019	2018
The related party transactions - Income statement				
Revenue	26.850	25.299	0	0
Financial expenses	975	1.237	3.869	1.785
The related party transactions - Balance sheet				
Group receivables	4.122	3.245	0	0
Cash equivalent	0	0	16.416	0
Payables to group entities (long-term)	30.000	30.000	100.000	90.333
Payables to group entities (short-term)	634	0	262	86