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# ***AHI Ejendomme ApS***

Industrivej 4, DK-6760 Ribe

## **Annual Report for 1 January - 31 December 2016**

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CVR No 32 83 78 08

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
31/5 2017

Thomas Thomsen  
Chairman

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of AHI Ejendomme ApS for the financial year 1 January - 31 December 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Ribe, 31 May 2017

**Executive Board**

Thomas Thomsen

# Independent Auditor's Report

To the Shareholder of AHI Ejendomme ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AHI Ejendomme ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

## 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.

# Independent Auditor's Report

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 Company'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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

# Independent Auditor's Report

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.

Trekantområdet, 31 May 2017

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jan Bunk Harbo Larsen  
statsautoriseret revisor

Lasse Berg  
statsautoriseret revisor

## **Company Information**

### **The Company**

AHI Ejendomme ApS  
Industrivej 4  
DK-6760 Ribe

CVR No: 32 83 78 08  
Financial period: 1 January - 31 December  
Municipality of reg. office: Esbjerg

### **Executive Board**

Thomas Thomsen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
DK-7100 Vejle

## **Management's Review**

Financial Statements of AHI Ejendomme ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

### **Main activity**

### **Development in the year**

The income statement of the Company for 2016 shows a profit of DKK 818,382, and at 31 December 2016 the balance sheet of the Company shows equity of DKK 6,550,418.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 January - 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Gross profit/loss</b>		<b>3.123.783</b>	<b>3.747.900</b>
Depreciation, amortisation and impairment of property, plant and equipment		<u>-1.874.933</u>	<u>-2.176.248</u>
<b>Resultat før finansielle poster</b>		<b>1.248.850</b>	<b>1.571.652</b>
Financial income		0	30.747
Financial expenses		<u>-160.567</u>	<u>-237.234</u>
<b>Resultat før skat</b>		<b>1.088.283</b>	<b>1.365.165</b>
Tax on profit/loss for the year	1	<u>-269.901</u>	<u>-470.001</u>
<b>Net profit/loss for the year</b>		<u><b>818.382</b></u>	<u><b>895.164</b></u>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>818.382</u>	<u>895.164</u>
		<u><b>818.382</b></u>	<u><b>895.164</b></u>

## Balance Sheet 31 December

### Assets

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Land and buildings		16.878.661	18.753.594
<b>Property, plant and equipment</b>	2	<b>16.878.661</b>	<b>18.753.594</b>
<b>Fixed assets</b>		<b>16.878.661</b>	<b>18.753.594</b>
Receivables from group enterprises		4.301.865	540.668
<b>Receivables</b>		<b>4.301.865</b>	<b>540.668</b>
<b>Cash at bank and in hand</b>		<b>0</b>	<b>1.495.000</b>
<b>Currents assets</b>		<b>4.301.865</b>	<b>2.035.668</b>
<b>Assets</b>		<b>21.180.526</b>	<b>20.789.262</b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Share capital		125.000	125.000
Retained earnings		6.425.418	5.607.036
<b>Equity</b>	<b>3</b>	<b><u>6.550.418</u></b>	<b><u>5.732.036</u></b>
Provision for deferred tax		1.422.707	1.728.132
<b>Provisions</b>		<b><u>1.422.707</u></b>	<b><u>1.728.132</u></b>
Mortgage loans		10.512.965	11.417.176
<b>Long-term debt</b>	<b>4</b>	<b><u>10.512.965</u></b>	<b><u>11.417.176</u></b>
Mortgage loans	4	775.808	648.993
Trade payables		33.852	26.417
Payables to group enterprises		60.000	0
Corporation tax		1.421.843	846.517
Other payables		402.933	389.991
<b>Short-term debt</b>		<b><u>2.694.436</u></b>	<b><u>1.911.918</u></b>
<b>Debt</b>		<b><u>13.207.401</u></b>	<b><u>13.329.094</u></b>
<b>Liabilities and equity</b>		<b><u>21.180.526</u></b>	<b><u>20.789.262</u></b>
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## Notes to the Financial Statements

	2016	2015
	DKK	DKK
<b>1 Tax on profit/loss for the year</b>		
Current tax for the year	544.830	846.517
Deferred tax for the year	-305.425	-376.516
Adjustment of tax concerning previous years	30.496	0
	<b>269.901</b>	<b>470.001</b>

### 2 Property, plant and equipment

	Land and buildings
	DKK
Cost at 1 January 2016	55.740.374
Cost at 31 December 2016	55.740.374
Impairment losses and depreciation at 1 January 2016	36.986.780
Depreciation for the year	1.874.933
Impairment losses and depreciation at 31 December 2016	38.861.713
<b>Carrying amount at 31 December 2016</b>	<b>16.878.661</b>
Depreciated over	10-30 years

### 3 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2016	125.000	5.607.036	5.732.036
Net profit/loss for the year	0	818.382	818.382
<b>Equity at 31 December 2016</b>	<b>125.000</b>	<b>6.425.418</b>	<b>6.550.418</b>

The share capital consists of 500 shares of a nominal value of DKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

# Notes to the Financial Statements

## 4 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2016</u> DKK	<u>2015</u> DKK
<b>Mortgage loans</b>		
After 5 years	7.409.733	8.821.204
Between 1 and 5 years	3.103.232	2.595.972
Long-term part	<u>10.512.965</u>	<u>11.417.176</u>
Within 1 year	775.808	648.993
	<u><b>11.288.773</b></u>	<u><b>12.066.169</b></u>

## 5 Contingent assets, liabilities and other financial obligations

### Charges and security

The following assets have been placed as security with bankers:

Mortgage deeds registered to the mortgagor totalling TDKK 23.535, providing security on land and buildings at a total carrying amount of	16.878.661	18.753.594
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### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of RF af 20.12.2005 A/S, which is the management company of the joint taxation purposes.

## 6 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## **Notes, Accounting Policies**

### **Basis of Preparation**

The Annual Report of AHI Ejendomme ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2016 are presented in DKK.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### **Resultatopgørelsen**

#### **Gross profit**

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

#### **Revenue**

Revenue from rental of properties is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

## **Notes, Accounting Policies**

### **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### **Extra ordinary income and expenses**

Extra ordinary income and expenses comprise income and expenses resulting from events or transactions which clearly differ from ordinary activities and which are not expected to be of a recurring nature.

### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## **Balancen**

### **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Production buildings	10-30 years
Other buildings	10-30 years

## **Notes, Accounting Policies**

Depreciation period and residual value are reassessed annually.

### **Impairment of fixed assets**

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### **Receivables**

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.