

# Komplementarselskabet Østre Teglgade ApS

c/o PATRIZIA Denmark A/S, Adelgade 15, 2., 1304 København K

CVR no. 33 37 56 38

## Annual report 2017

Approved at the Company's annual general meeting on 8 March 2018

Chairman:



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Katrin Stracke





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### Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Komplementarselskabet Østre Teglade ApS for the financial year 1 January - 31 December 2017.

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 of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 8 March 2018  
Executive Board:

A handwritten signature in blue ink, appearing to read 'Rikke Lykke', is written over a horizontal dotted line. The signature is stylized and includes a large loop at the end.

Rikke Lykke



## Independent auditor's report

To the shareholders of Komplementarselskabet Østre Teglgade ApS

### Opinion

We have audited the financial statements of Komplementarselskabet Østre Teglgade ApS for the financial year 1 January - 31 December 2017, which comprise Income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 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 (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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 rules and requirements.

### 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 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 as to 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 the 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.



## Independent auditor's report

- ▶ 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 note disclosures, 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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 8 March 2018  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Henrik Reedtz  
State Authorised Public Accountant  
MNE no.: mne24830



Kaare Kristensen Lendorf  
State Authorised Public Accountant  
MNE no.: mne33819



## Management's review

### Company details

Name	Komplementarselskabet Østre Teglade ApS c/o PATRIZIA Denmark A/S, Adelgade 15, 2., 1304
Address, Postal code, City	København K
CVR no.	33 37 56 38
Established	23 December 2010
Registered office	København
Financial year	1 January - 31 December
Executive Board	Rikke Lykke
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management commentary

### Business review

The company's primary activity is to be general partner of Kommanditaktieselskabet Østre Teglade 7.

### Financial review

The income statement for 2017 shows a loss of DKK 17,336 against a loss of DKK 10,120 last year, and the balance sheet at 31 December 2017 shows equity of DKK 140,132.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2017	2016
	Gross margin	-22,226	-20,313
	Other financial income from group enterprises	0	7,320
	Profit/loss before tax	-22,226	-12,993
3	Tax for the year	4,890	2,873
	Profit/loss for the year	-17,336	-10,120
	Recommended appropriation of profit/loss	-17,336	-10,120
	Retained earnings/accumulated loss	-17,336	-10,120



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2017</u>	<u>2016</u>
	ASSETS		
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	174,907	170,669
	Deferred tax assets	7,984	3,094
	Other receivables	0	4,238
		<u>182,891</u>	<u>178,001</u>
	Total non-fixed assets	<u>182,891</u>	<u>178,001</u>
	TOTAL ASSETS	<u><u>182,891</u></u>	<u><u>178,001</u></u>





## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2017</u>	<u>2016</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Share capital	90,000	90,000
	Retained earnings	<u>50,132</u>	<u>67,468</u>
	<b>Total equity</b>	<u><b>140,132</b></u>	<u><b>157,468</b></u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	19,000	20,312
	Payables to group enterprises	23,538	0
	Corporation tax payable	<u>221</u>	<u>221</u>
		<u>42,759</u>	<u>20,533</u>
	<b>Total liabilities other than provisions</b>	<u><b>42,759</b></u>	<u><b>20,533</b></u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>182,891</b></u>	<u><b>178,001</b></u>

- 1 Accounting policies
- 2 Staff costs
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral
- 6 Related parties



Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	90,000	67,468	157,468
Transfer through appropriation of loss	0	-17,336	-17,336
Equity at 31 December 2017	<u>90,000</u>	<u>50,132</u>	<u>140,132</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Komplementarselskabet Østre Teglgade ApS for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Other external expenses

Other external expenses include the year's expenses relating to administration etc.

#### 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

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### 2 Staff costs

The Company has no employees.

#### 3 Tax for the year

Estimated tax charge for the year	-4,890	-2,873
	<u>-4,890</u>	<u>-2,873</u>

#### 4 Contractual obligations and contingencies, etc.

##### Contingent liabilities

##### Other contingent liabilities

The Company is jointly taxed with its parent, København Sydhavn ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2016 onwards as well as withholding taxes on interest, royalties and dividends.

#### 5 Collateral

As general partner in Kommanditaktleselskabet Østre Teglgade 7, the company is a fully liable participant with unlimited liability in respect of all of the limited partnership's obligations.





Financial statements 1 January - 31 December

Notes to the financial statements

6 Related parties

Information about consolidated financial statements

Parent	Domicile
København Sydhavn ApS	Copenhagen