

# CC Properties I Holding ApS

Strandvejen 58, 2.  
2900 Hellerup

CVR no. 34 07 39 29

## Annual report 2015

The annual report was presented and  
adopted at the annual general meeting of  
the Company on 11 March 2016



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Henrik Tilsted Knudsen  
Chairman

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of CC Properties I Holding ApS for the financial year 1 January - 31 December 2015.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the financial year 1 January - 31 December 2015.

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

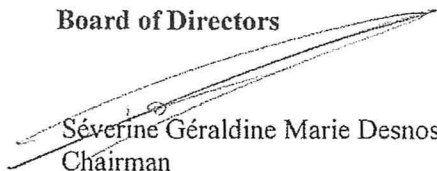
Hellerup, 11 March 2016

### Executive Board

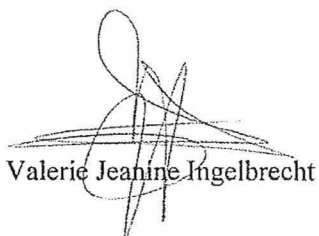


Christian Ulrich Brandt Birger-Christensen

### Board of Directors



Séverine Géraldine Marie Desnos  
Chairman



Valerie Jeanine Ingelbrecht



Christian Ulrich Brandt Birger-Christensen



**KPMG**  
**Statsautoriseret Revisionspartnerselskab**  
Dampfærgevej 28  
2100 Copenhagen Ø  
Denmark

Telephone 70707760  
www.kpmg.dk  
CVR no. 25578198

## **Independent auditor's report**

### **To the shareholder of CC Properties I Holding ApS**

We have audited the financial statements of CC Properties I Holding ApS for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements 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 Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.



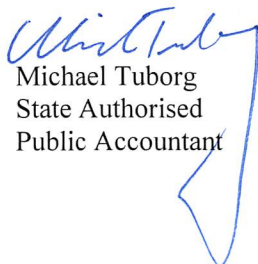
## Independent auditor's report

### Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 11 March 2016

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR-nr. 25 57 81 98

  
Michael Tuborg  
State Authorised  
Public Accountant

## Company details

### The Company

CC Properties I Holding ApS  
Strandvejen 58, 2.  
2900 Hellerup

CVR no.: 34 07 39 29  
Financial Period: 1 January - 31 December  
Incorporated: 29 November 2011  
Registered office: Gentofte

### Board of Directors

S everine G eraldine Marie Desnos, Chairman  
Valerie Jeanine Ingelbrecht  
Christian Ulrich Brandt Birger-Christensen

### Executive Board

Christian Ulrich Brandt Birger-Christensen

### Auditors

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampf ergevej 28  
2100 Copenhagen  

## **Financial statements 1 January - 31 December**

### **Accounting policies**

The annual report of CC Properties I Holding ApS for 2014 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

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

In accordance with the Danish Financial Statements Act section 110, subsection 1, the Company has chosen to omit the consolidated financial statements.

### **Income statement**

#### **Administrative expenses**

Administrative expenses comprise expenses incurred during the year for management and administration of the Company.

#### **Profit/loss from investments in subsidiaries**

Dividend from investments in subsidiaries is recognised in the income statement in the financial year when the dividend is declared.

#### **Tax on profit/loss**

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from companies that have been able to use the tax losses to reduce their own taxable profit.

Tax for the year comprises current tax, joint taxation contributions for the year and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### **Balance sheet**

#### **Investments in subsidiaries**

Investments in subsidiaries are measured at cost. If cost exceeds the recoverable amount, write-down is made to a lower value. Write-down is made in the income statement in the financial statement item Profit/loss from investments in subsidiaries.

## **Financial statements 1 January - 31 December**

### **Accounting policies**

Subsidiaries with negative equity value are measured at DKK 0 and any receivables from these subsidiaries are written down by the parent company's share of the negative equity value to the extent that the receivables are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owned, the remaining amount is recognised under provisions.

#### **Equity - dividends**

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date).

The expected dividend payment for the year is disclosed as a separate item under equity.

#### **Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and other items where temporary differences 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 planned use of the asset or settlement of the liability, respectively. Deferred tax assets, including the tax value of tax loss carryforwards, 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 and jurisdiction.

Deferred tax is measured in accordance with 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. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

#### **Liabilities other than provisions**

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at fair value.

Other liabilities are measured at net realisable value.

#### **Consolidated financial statements**

The Company is included in the consolidated financial statements prepared for CC Properties ApS and Resolution III Holding S.A.R.L.



## Financial statements 1 January - 31 December

### Income statement

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Administrative expenses		-11	-17
<b>Loss before financial income and expenses</b>		<b>-11</b>	<b>-17</b>
Profit/loss from investments in subsidiaries		0	4,056
<b>Profit/loss before tax</b>		<b>-11</b>	<b>4,039</b>
Tax on profit for the year	2	3	4
<b>Profit/loss for the year</b>		<b>-8</b>	<b>4,043</b>
 <b>Proposed distribution of profit</b>			
Retained earnings		-8	4,043
		<b>-8</b>	<b>4,043</b>

## Financial statements 1 January - 31 December

### Balance sheet

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	3	<u>57,000</u>	<u>57,000</u>
<b>Total non-current assets</b>		<u><b>57,000</b></u>	<u><b>57,000</b></u>
<b>Current assets</b>			
Corporate tax		<u>12</u>	<u>5</u>
<b>Total current assets</b>		<u><b>12</b></u>	<u><b>5</b></u>
<b>Total assets</b>		<u><u><b>57,012</b></u></u>	<u><u><b>57,005</b></u></u>

## Financial statements 1 January - 31 December

### Balance sheet

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
<b>Equity and liabilities</b>			
<b>Equity</b>	4		
Share capital		15,000	15,000
Retained earnings		<u>41,935</u>	<u>41,943</u>
<b>Total equity</b>		<u><b>56,935</b></u>	<u><b>56,943</b></u>
<b>Provisions</b>			
Provision for deferred tax		<u>0</u>	<u>9</u>
<b>Total provisions</b>		<u><b>0</b></u>	<u><b>9</b></u>
<b>Current liabilities</b>			
Amounts owed to group enterprises		<u>77</u>	<u>53</u>
<b>Total current liabilities</b>		<u><b>77</b></u>	<u><b>53</b></u>
<b>Total equity and liabilities</b>		<u><u><b>57,012</b></u></u>	<u><u><b>57,005</b></u></u>
Main activity	1		
Contractual obligations and contingencies, etc	5		

## Financial statements 1 January - 31 December

### Notes

#### 1 Main activity

The Company's objective is to invest in residential properties, office buildings and retail properties. Investments are made directly by acquiring properties and indirectly through property companies. The Company is primarily to invest in properties in Greater Copenhagen but may also, subject to the Board of Directors' discretion, invest in properties in other places in Denmark. The Company has not had any employees during the year.

	2015 DKK'000	2014 DKK'000
<b>2 Tax on profit for the year</b>		
Tax payable	-12	-3
Change in deferred tax	9	-1
	<u>-3</u>	<u>-4</u>

	2015 DKK'000	2014 DKK'000
<b>3 Investments in subsidiaries</b>		
Cost at 1 January 2015	57,000	57,000
Cost at 31 December 2015	57,000	57,000
Value adjustments at 1 January 2015	0	-4,056
Value adjustments of subsidiaries	0	4,056
Value adjustments at 31 December 2015	0	0
<b>Carrying amount at 31 December 2015</b>	<u><b>57,000</b></u>	<u><b>57,000</b></u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital DKK'000	Votes and ownership	Equity DKK'000	Net profit/loss for the year DKK'000
CC Properties I ApS	Gentofte	15,000	100%	128,459	27,212

## Financial statements 1 January - 31 December

### Notes

#### 4 Equity

	Share capital	Retained earnings	Total
	DKK'000	DKK'000	DKK'000
Equity at 1 January 2015	15,000	41,943	56,943
Net profit/loss for the year	0	-8	-8
<b>Equity at 31 December 2015</b>	<b>15,000</b>	<b>41,935</b>	<b>56,935</b>

The Company was founded with a share capital of DKK 80,000, which was increased to DKK 15,000,000 in 2012. There has been no capital increase since 2012.

The Company's share capital is DKK 15,000,000 divided into shares of DKK 1.

#### 5 Contractual obligations and contingencies, etc

##### Joint taxation

The Company is jointly taxed with the CC Properties ApS Group (CC Properties ApS is appointed as administrative company) and is jointly and severally liable with the other jointly taxed entities for the payments of income taxes and withholding taxes on dividends, etc.

The Group as a whole is not liable to other.