

# **Genesta Property Nordic Denmark A/S**

c/o Stellings Hus  
Gammeltorv 6, 1.  
1457 København K

CVR No. 34223173

## **Annual Report 2015**

4. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 7 June 2016

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David Christopher Neil  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Genesta Property Nordic Denmark A/S for the financial year 1 January 2015 - 31 December 2015.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

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

Copenhagen, 6 June 2016

### **Executive Board**

Jonas Ingemar Berg  
Manager

### **Supervisory Board**

David Christopher Neil  
Chairman

Jonas Ingemar Berg  
Manager

Preben Linder Thomsen

Allan Strand Olesen

## **Independent Auditor's Report on the Financial Statements**

### **To the shareholders Genesta Property Nordic Denmark A/S**

We have audited the Financial Statements of Genesta Property Nordic Denmark A/S for the financial year 1 January 2015 - 31 December 2015, comprising 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 and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, 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 have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. 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.

In our opinion, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualifications.

### **Opinion**

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

**Genesta Property Nordic Denmark A/S**

## **Independent Auditor's Report on the Financial Statements**

### **Emphasis of Matter Related to the Accounts**

Without modifying our opinion, we draw attention to the fact that the company is in a net liability situation. Reference is made to note 5 regarding the company's description of the matter.

Copenhagen, 6 June 2016

**Grant Thornton**

**Statsautoriseret Revisionspartnerselskab**

CVR-no. 34209936

Michael Beuchert

State Authorised Public Accountant

## Genesta Property Nordic Denmark A/S

### Company details

<b>Company</b>	Genesta Property Nordic Denmark A/S c/o Stellings Hus Gammeltorv 6, 1. 1457 København K
CVR No.	34223173
Date of formation	6 February 2012
Registered office	København
Financial year	1 January 2015 - 31 December 2015
<b>Supervisory Board</b>	David Christopher Neil, Chairman Jonas Ingemar Berg, Manager Preben Linder Thomsen Allan Strand Olesen
<b>Executive Board</b>	Jonas Ingemar Berg, Manager
<b>Auditors</b>	Grant Thornton Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø CVR-no.: 34209936

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Genesta Property Nordic Denmark A/S for 2015 has been presented 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.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## **General Information**

### **Basis of recognition and measurement**

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

The accounting value of intangible and tangible assets are examined on a yearly basis to determine if there are any indications of impairment, other than what has been declared by regular depreciations. If this is the case, an impairment will be done to the lowest recoverable value.

## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

#### Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

#### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

#### Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency transactions as well as surcharges and allowances under the tax repayment scheme.

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

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.



## Accounting Policies

### Balance Sheet

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

#### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### Financial liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

## Income Statement

	Note	2015 kr.	2014 kr.
<b>Gross profit</b>		<b>-1.401.714</b>	<b>514.623</b>
Employee benefits expense	1	-2.302.686	-2.081.618
<b>Profit from ordinary operating activities</b>		<b>-3.704.400</b>	<b>-1.566.995</b>
Finance income		0	206.901
Finance expenses		-66.728	-10.582
<b>Profit from ordinary activities before tax</b>		<b>-3.771.128</b>	<b>-1.370.676</b>
Tax expense on ordinary activities		0	0
<b>Profit</b>		<b>-3.771.128</b>	<b>-1.370.676</b>
<b>Proposed distribution of profit</b>			
Retained earnings		-3.771.128	-1.370.676
		<b>-3.771.128</b>	<b>-1.370.676</b>

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Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
<b>Assets</b>			
Deposits, investments		<u>127.933</u>	<u>119.717</u>
<b>Investments</b>		<u><b>127.933</b></u>	<u><b>119.717</b></u>
<b>Fixed assets</b>		<u><b>127.933</b></u>	<u><b>119.717</b></u>
Other short-term receivables		84.845	72.934
Prepayments		<u>48.331</u>	<u>52.772</u>
<b>Receivables</b>		<u><b>133.176</b></u>	<u><b>125.706</b></u>
<b>Cash and cash equivalents</b>		<u><b>162.287</b></u>	<u><b>267.536</b></u>
<b>Current assets</b>		<u><b>295.463</b></u>	<u><b>393.242</b></u>
<b>Assets</b>		<u><b>423.396</b></u>	<u><b>512.959</b></u>

Genesta Property Nordic Denmark A/S

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
<b>Liabilities and equity</b>			
Contributed capital	2	3.170.500	3.170.500
Retained earnings	3	-9.379.579	-5.608.451
<b>Equity</b>		<b>-6.209.079</b>	<b>-2.437.951</b>
Trade payables		192.627	140.707
Payables to group enterprises		6.158.437	2.568.321
Other payables		281.411	241.882
<b>Short-term liabilities other than provisions</b>		<b>6.632.475</b>	<b>2.950.910</b>
<b>Liabilities other than provisions within the business</b>		<b>6.632.475</b>	<b>2.950.910</b>
<b>Liabilities and equity</b>		<b>423.396</b>	<b>512.959</b>
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**Notes**

	2015	2014
<b>1. Employee benefits expense</b>		
Wages and salaries	2.298.366	2.077.118
Social security contributions	4.320	4.500
	<u>2.302.686</u>	<u>2.081.618</u>
<b>2. Contributed capital</b>		
Balance at the beginning of the year	3.170.500	3.170.500
<b>Balance at the end of the year</b>	<u>3.170.500</u>	<u>3.170.500</u>

The share capital consists of 3,170,500 shares of DKK 1. The shares are not divided into classes.

	2015	2014	2013	2012
Balance, beginning of the year	3.170.500	3.170.500	500.000	500.000
Additions during the year	0	0	2.670.500	0
<b>Balance, end of the year</b>	<u>3.170.500</u>	<u>3.170.500</u>	<u>3.170.500</u>	<u>500.000</u>

**3. Retained earnings**

Balance at the beginning of the year	-5.608.451	-4.237.775
Additions during the year	-3.771.128	-1.370.676
<b>Balance at the end of the year</b>	<u>-9.379.579</u>	<u>-5.608.451</u>

**4. The Company's principal activities**

The company's primary activity is to provide directly and indirectly management services and to implement investment activities in the Danish real estate market.

**5. Uncertainties relating to going concern**

The company is in a net liability situation as of 31 December 2015. The company has received a letter of support and a letter of subordination from its parent company for their receivable. The company will continue to be dependent on financing from the shareholders in 2016, and it is management's expectation that the shareholders will continue to provide the necessary funds to the company.

**6. Contingent liabilities**

The Company has contracted operating lease arrangement for 1 copy machine. The liability for lease payment amount to approx. tdkk. 23.