

Lightship Ejendomme ApS
Tuborg Havnevej 15
2900 Hellerup
Central Business Registration No
35412255

Annual report 2017

The Annual General Meeting adopted the annual report on 27.04.2018

Charman of the Annual General Meeting

Name: Merete Holtzer

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Entity details

Entity

Lightship Ejendomme ApS
Tuborg Havnevej 15
2900 Hellerup

Central Business Registration No: 35412255

Registered in: Gentofte

Financial year: 01.01.2017 - 31.12.2017

Executive Board

Morten Have
Giovanni Luca Garufi

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postbox 1600
0900 Copenhagen C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Lightship Ejendomme ApS for the financial year 01.01.2017 - 31.12.2017.

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 Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 27.04.2018

Executive Board

Morten Have

Giovanni Luca Garufi

Independent auditor's reports

To the shareholders of Lightship Ejendomme ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Lightship Ejendomme ApS for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, 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 as 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. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

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.

Independent auditor's reports

In connection with our extended review 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 extended review 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, 27.04.2018

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Thomas Frommelt Hertz

State Authorised Public Accountant

Identification number (MNE) mne31543

Management commentary

Primary activities

The primary activity is administration and letting of the company's property

Development in activities and finances

This financial year shows a profit of 11.402 t.kr against last years loss of 164 t.kr. The balance shows a total sum of assets of 3.256 t.kr. and a positive equity of 485 t.kr.

The profit relates to the sale of the company's property.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Revenue		540.000	1.080.000
Other operating income		16.703.150	0
Other external expenses		<u>(2.043.835)</u>	<u>(315.944)</u>
Gross profit/loss		15.199.315	764.056
Depreciation, amortisation and impairment losses		<u>(220.219)</u>	<u>(440.438)</u>
Operating profit/loss		14.979.096	323.618
Other financial expenses	1	<u>(761.785)</u>	<u>(405.489)</u>
Profit/loss before tax		14.217.311	(81.871)
Tax on profit/loss for the year	2	<u>(2.815.069)</u>	<u>(82.084)</u>
Profit/loss for the year		<u>11.402.242</u>	<u>(163.955)</u>
Proposed distribution of profit/loss			
Extraordinary dividend distributed in the financial year		13.700.000	0
Retained earnings		<u>(2.297.758)</u>	<u>(163.955)</u>
		<u>11.402.242</u>	<u>(163.955)</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Land and buildings		0	20.517.069
Property, plant and equipment	3	0	20.517.069
Fixed assets		0	20.517.069
Other receivables		191.750	0
Receivables		191.750	0
Cash		3.064.342	758.431
Current assets		3.256.092	758.431
Assets		3.256.092	21.275.500

Balance sheet at 31.12.2017

<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital	80.000	80.000
Retained earnings	404.767	2.702.525
Equity	<u>484.767</u>	<u>2.782.525</u>
Mortgage debts	0	15.889.141
Bank loans	0	1.902.596
Non-current liabilities other than provisions	<u>0</u>	<u>17.791.737</u>
Current portion of long-term liabilities other than provisions	0	434.377
Bank loans	0	85.604
Trade payables	36.250	15.000
Income tax payable	2.735.075	58.468
Other payables	0	107.789
Current liabilities other than provisions	<u>2.771.325</u>	<u>701.238</u>
Liabilities other than provisions	<u>2.771.325</u>	<u>18.492.975</u>
Equity and liabilities	<u>3.256.092</u>	<u>21.275.500</u>

Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	80.000	2.702.525	0	2.782.525
Extraordinary dividend paid	0	0	(13.700.000)	(13.700.000)
Profit/loss for the year	0	(2.297.758)	13.700.000	11.402.242
Equity end of year	80.000	404.767	0	484.767

Notes

	2017	2016
	DKK	DKK
1. Other financial expenses		
Interest expenses	211.872	403.473
Fair value adjustments	545.142	0
Other financial expenses	4.771	2.016
	761.785	405.489
	2017	2016
	DKK	DKK
2. Tax on profit/loss for the year		
Tax on current year taxable income	2.815.069	78.474
Adjustment concerning previous years	0	3.610
	2.815.069	82.084
		Land and buildings
		DKK
3. Property, plant and equipment		
Cost beginning of year		22.021.900
Disposals		(22.021.900)
Cost end of year		0
Depreciation and impairment losses beginning of the year		(1.504.831)
Depreciation for the year		(220.219)
Reversal regarding disposals		1.725.050
Depreciation and impairment losses end of the year		0
Carrying amount end of year		0

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, etc. This item also includes writedowns of receivables recognised in current assets.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual

Accounting policies

values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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.

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:

Buildings	50 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Accounting policies

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax