

Lightship Ejendomme ApS

Tuborg Havnevej 15, st.
2900 Hellerup
Business Registration No
35412255

Annual report 2018

The Annual General Meeting adopted the annual report on 16.05.2019

Charman of the Annual General Meeting

Name: Merete Holtzer

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Entity details

Entity

Lightship Ejendomme ApS
Tuborg Havnevej 15, st.
2900 Hellerup

Central Business Registration No (CVR): 35412255

Registered in: Gentofte

Financial year: 01.01.2018 - 31.12.2018

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 Executive Board have today considered and approved the annual report of Lightship Ejendomme ApS for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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, 16.05.2019

Executive Board

Morten Have

Giovanni Luca Garufi

Independent auditor's extended review report

To the shareholders of Lightship Ejendomme ApS

Conclusion

We have performed an extended review of the financial statements of Lightship Ejendomme ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

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

Independent auditor's extended review report

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.

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.

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 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.

København, 16.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Thomas Frommelt Hertz

State Authorised Public Accountant

Identification No (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 loss of 781 t.kr against last years profit of 11.402 t.kr. The balance shows a total sum of assets of 46 t.kr. and a negative equity of 296 t.kr.

The company have lost its capital in 2018, it is the management's and owners expectation that the capital is reestablished through a capital injection in 2019.

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 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Revenue		0	540.000
Other operating income		0	16.703.150
Other external expenses		<u>(11.500)</u>	<u>(2.043.835)</u>
Gross profit/loss		(11.500)	15.199.315
Depreciation, amortisation and impairment losses		<u>0</u>	<u>(220.219)</u>
Operating profit/loss		(11.500)	14.979.096
Other financial income		47.156	0
Other financial expenses	1	<u>(732.333)</u>	<u>(761.785)</u>
Profit/loss before tax		(696.677)	14.217.311
Tax on profit/loss for the year	2	<u>(84.450)</u>	<u>(2.815.069)</u>
Profit/loss for the year		<u>(781.127)</u>	<u>11.402.242</u>
Proposed distribution of profit/loss			
Extraordinary dividend distributed in the financial year		0	13.700.000
Retained earnings		<u>(781.127)</u>	<u>(2.297.758)</u>
		<u>(781.127)</u>	<u>11.402.242</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other receivables		0	191.750
Receivables		<u>0</u>	<u>191.750</u>
Cash		<u>46.501</u>	<u>3.064.342</u>
Current assets		<u>46.501</u>	<u>3.256.092</u>
Assets		<u>46.501</u>	<u>3.256.092</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Contributed capital		80.000	80.000
Retained earnings		<u>(376.360)</u>	<u>404.767</u>
Equity		<u>(296.360)</u>	<u>484.767</u>
Trade payables		15.000	36.250
Income tax payable		0	2.735.075
Other payables		<u>327.861</u>	<u>0</u>
Current liabilities other than provisions		<u>342.861</u>	<u>2.771.325</u>
Liabilities other than provisions		<u>342.861</u>	<u>2.771.325</u>
Equity and liabilities		<u>46.501</u>	<u>3.256.092</u>

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
	<u> </u>	<u> </u>	<u> </u>
Equity beginning of year	80.000	404.767	484.767
Profit/loss for the year	<u> 0</u>	<u> (781.127)</u>	<u> (781.127)</u>
Equity end of year	<u> 80.000</u>	<u> (376.360)</u>	<u> (296.360)</u>

Notes

	2018	2017
	DKK	DKK
1. Other financial expenses		
Other interest expenses	3.669	211.872
Fair value adjustments	726.232	545.142
Other financial expenses	2.432	4.771
	732.333	761.785
	2018	2017
	DKK	DKK
2. Tax on profit/loss for the year		
Current tax	0	2.815.069
Adjustment concerning previous years	84.450	0
	84.450	2.815.069

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 income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

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

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.

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