

REI DENMARK COPENHAGEN APS
C/O CBRE A/S, RUED LANGGAARDS VEJ 6-8, 2300 KØBENHAVN S
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2017

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 31 May 2018**

Andreas Norberg

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Statement by Board of Executives.....	4
Independent Auditor's Report.....	5-6
Management's Review	
Management's Review.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-15

COMPANY DETAILS

Company	REI DENMARK Copenhagen ApS c/o CBRE A/S, Rued Langgaards Vej 6-8 2300 Copenhagen S
	CVR no.: 36 04 52 13 Established: 1 July 2014 Registered Office: Copenhagen Financial Year: 1 January - 31 December
Board of Executives	Sara Martina Lous-Christensen Andreas Norberg Jan Lyng-Petersen
Auditor	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 Copenhagen Ø

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of REI DENMARK Copenhagen ApS for the financial year 1 January - 31 December 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 the Company's financial position at 31 December 2017 and of the results of the the Company's operations for the financial year 1 January - 31 December 2017.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 31 May 2018

Board of Executives

Sara Martina Lous-Christensen

Andreas Norberg

Jan Lyng-Petersen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of REI DENMARK Copenhagen ApS

Opinion

We have audited the Financial Statements of REI DENMARK Copenhagen ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company 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 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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 Responsibility for the Financial Statements

Our objectives are to obtain reasonable assurance about 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 these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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.

INDEPENDENT AUDITOR'S REPORT

- 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 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 Management's Review

Management is responsible for Management's Review.

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

Based on the work we have performed, we conclude that Management's Review 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 Management's Review.

Copenhagen Ø, 31 May 2018

KPMG Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jette Kjær Bach
State Authorised Public Accountant
MNE no. 19812

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise construction of warehouses, offices and parking facilities and rental of the properties.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2017 DKK '000	2016 DKK '000
NET REVENUE		9.815	9.756
Other operating income.....		0	246
Other external expenses.....		-2.927	-2.868
GROSS PROFIT		6.888	7.134
Depreciation, amortisation and impairment.....		-3.360	-3.374
OPERATING PROFIT		3.528	3.760
Other financial expenses.....		-39	-48
PROFIT BEFORE TAX		3.489	3.712
Tax on profit/loss for the year.....	1	-768	-817
PROFIT FOR THE YEAR		2.721	2.895
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		3.000	0
Extraordinary dividend.....		6.500	0
Accumulated profit.....		-6.779	2.895
TOTAL		2.721	2.895

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2017 DKK '000	2016 DKK '000
Land and buildings.....		75.457	78.477
Tangible fixed assets.....	2	75.457	78.477
Rent deposit.....		979	979
Fixed asset investments.....	3	979	979
FIXED ASSETS.....		76.436	79.456
Deferred tax assets.....		330	140
Other receivables.....		50	75
Receivables.....		380	215
Cash and cash equivalents.....		3.710	8.258
CURRENT ASSETS.....		4.090	8.473
ASSETS.....		80.526	87.929

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2017 DKK '000	2016 DKK '000
Share capital.....		50	50
Retained profit.....		75.528	82.307
Proposed dividend.....		3.000	0
EQUITY.....		78.578	82.357
Prepaid rent.....		0	3.052
Joint tax contribution payable.....		957	990
Other liabilities.....		991	1.530
Current liabilities.....		1.948	5.572
LIABILITIES.....		1.948	5.572
EQUITY AND LIABILITIES.....		80.526	87.929
 Contingencies etc.	 4		
Related parties	5		

EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2017.....	50	82.307	0	82.357
Proposed distribution of profit.....		-6.779	9.500	2.721
Engelsk.....			-6.500	-6.500
Equity at 31 December 2017.....	50	75.528	3.000	78.578

NOTES

	2017 DKK '000	2016 DKK '000	Note
Tax on profit/loss for the year			1
Calculated tax on taxable income of the year.....	957	990	
Adjustment of deferred tax.....	-189	-173	
	768	817	
 Tangible fixed assets			 2
		Land and buildings	
Cost at 1 January 2017.....		84.114	
Additions.....		340	
Cost at 31 December 2017.....		84.454	
Depreciation and impairment losses at 1 January 2017.....		5.637	
Depreciation for the year.....		3.360	
Depreciation and impairment losses at 31 December 2017.....		8.997	
Carrying amount at 31 December 2017.....		75.457	
 Fixed asset investments			 3
		Rent deposit and other receivables	
Cost at 1 January 2017.....		979	
Cost at 31 December 2017.....		979	
Carrying amount at 31 December 2017.....		979	
 Contingencies etc.			 4
Contingent liabilities			
Joint liabilities			
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.			

NOTES**Note****Related parties****5**

REI Investment I B.V holds the majority of share capital in the Company.

Ownership

REI Denmark ApS is a part of the consolidated financial statements of REI Investment I B.V and ING Groep N.V and can be obtained at the following address:

Largest group:

ING Groep N. V
Bijlmerplein 888
1102 MG Amsterdam
P.O Box 1800, 1000 BV Amsterdam
The Netherlands

Smallest group:

REI Investment I B.V.
Prinses Beatrixlann 35
90504, 2509LM's - Gravenhage
Belgium

ACCOUNTING POLICIES

The annual report of REI DENMARK Copenhagen ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B with additional choice of rules relating to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Net revenue comprises rental income from lease of property and from recharged costs. Revenue is recognised in the income statement for the period relating to the financial year.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

Other external expenses

Other external expenses include cost of sales, administration, buildings, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from transactions in foreign currencies. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
Buildings.....	25 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

ACCOUNTING POLICIES

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

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