

Komplementarselskabet Teglbroen ApS

c/o Administrationshuset A/S, Gammel Køge Landevej 57, 3.
2500 Valby

CVR no. 37 68 36 63

Annual report 2017

The annual report was presented and approved at the
Company's annual general meeting on

30 May 2018

Louise Hertz
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 Komplementarselskabet Teglbøen ApS for the financial year 1 January – 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 30 May 2018
Executive Board:

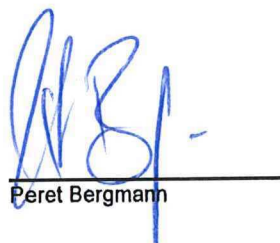


Louise Hertz

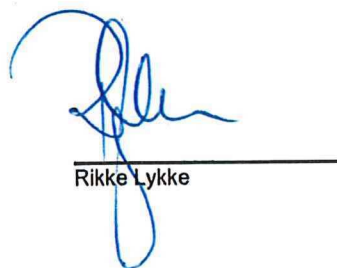
Board of Directors:



Louise Hertz
Chairman



Peret Bergmann



Rikke Lykke



Kester Nehls



Independent auditor's report

To the shareholders of Komplementarselskabet Teglbroyen ApS

Opinion

We have audited the financial statements of Komplementarselskabet Teglbroyen ApS for the financial year 1 January – 31 December 2017 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's 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 rules and 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 that 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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.



Independent auditor's report

- 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.
- 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 the Management's review

Management is responsible for the Management's review.

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

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

Copenhagen, 30 May 2018

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Michael Tuborg
State Authorised
Public Accountant
MNE no. 24621

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Management's review

Company details

Komplementarselskabet Teglbroyen ApS
c/o Administrationshuset AVS, Gammel Køge Landevej 57, 3.
2500 Valby

CVR no.:	37 68 36 63
Established:	13 May 2016
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Louise Hertz, Chairman
Peret Bergmann
Rikke Lykke
Kester Nehls

Executive Board

Louise Hertz

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Annual general meeting

The annual general meeting will be held on 30 May 2018.

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Management's review

Operating review

Principal activities

The purpose of the entity is to be the holding company and conduct business in real estate investment, management and real estate management, real estate development and other related activities.

Development in activities and financial position

The Company's income statement for the year shows a profit of DKK 4 thousand. The balance sheet shows an equity of DKK 47 thousand.

Events after the balance sheet date

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	1 Jan – 31 Dec 2017	13 May – 31 Dec 2016
Gross profit/loss		<u>4</u>	<u>-6</u>
Operating profit/loss		<u>4</u>	<u>-6</u>
Financial expenses		<u>0</u>	<u>-1</u>
Profit/Loss before tax		<u>4</u>	<u>-7</u>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>4</u>	<u>-7</u>
Proposed profit appropriation/distribution of loss			
Retained earnings		<u>4</u>	<u>-7</u>
		<u>4</u>	<u>-7</u>

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Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	<u>2017</u>	<u>2016</u>
ASSETS			
Current assets			
Receivables			
Receivables from group entities		<u>18</u>	<u>0</u>
		<u>18</u>	<u>0</u>
Cash at bank and in hand		<u>31</u>	<u>48</u>
Total current assets		<u>49</u>	<u>48</u>
TOTAL ASSETS		<u>49</u>	<u>48</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	<u>2017</u>	<u>2016</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50	50
Retained earnings		<u>-3</u>	<u>-7</u>
Total equity		<u>47</u>	<u>43</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Other payables		<u>2</u>	<u>5</u>
		<u>2</u>	<u>5</u>
Total liabilities other than provisions		<u>2</u>	<u>5</u>
TOTAL EQUITY AND LIABILITIES		<u>49</u>	<u>48</u>
Contingent liabilities	2		

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Financial statements 1 January – 31 December

Statement of changes in equity

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	50	-7	43
Transferred over the profit appropriation	<u>0</u>	<u>4</u>	<u>4</u>
Equity at 31 December 2017	<u><u>50</u></u>	<u><u>-3</u></u>	<u><u>47</u></u>

Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of Komplementarselskabet Teglbroyen ApS for 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

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

Income statement

Gross Profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company does not disclose its revenue.

The gross profit reflects an aggregation of operating income and other external expenses.

Other external costs

Other external costs comprise administration.

Other operating income

Other operating income comprises items secondary to the activities of the entity.

Financial expenses

Financial expenses comprise interest expense.

Balance sheet

Cash at bank and in hand

Cash at bank and in hand comprise cash at bank.

Liabilities other than provisions

Liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

2 Contingent liabilities

The Company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax, therefore the Company is jointly taxed with the parent company Ejendomsselskabet PADK-1.

The Company is general partner for Teglbøen P/S. As general partner, the Company is liable for Teglbøen P/S's liabilities.

3 Related parties

The Company is included in the consolidated financial statements of Ejendomsselskabet PADK-1 ApS, where they can be obtained.