

# Teglbroen P/S

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

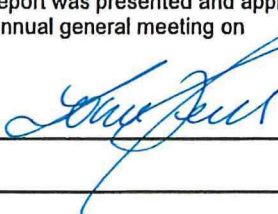
CVR no. 37 69 08 72

## Annual report 2017

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

30 May 2018

Louise Hertz  
chairman



Teglbroen P/S  
Annual report 2017  
CVR no. 37 69 08 72

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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 Teglbroen P/S 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:



Rikke Lykke

Board of Directors:

  
Louise Hertz  
Chairman  
Peret Bergmann  
Rikke Lykke  
Kester Nehls



## Independent auditor's report

### To the shareholder of Teglbroen P/S

#### Opinion

We have audited the financial statements of Teglbroen P/S 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.



## Independent auditor's report

Copenhagen, 30 May 2018

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Michael Tuborg', written over a printed name.

Michael Tuborg  
State Authorised  
Public Accountant  
MNE no. 24621

Teglbroen P/S  
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## Management's review

### Company details

Teglbroen P/S  
c/o Cobblestone A/S, Gammel Køge Landevej 57, 3.  
2500 Valby

CVR no.: 37 69 08 72  
Financial year: 1 January – 31 December

### Board of Directors

Louise Hertz, Chairman  
Peret Bergmann  
Rikke Lykke  
Kester Nehls

### Executive Board

Rikke Lykke

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 Copenhagen

### Annual general meeting

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

## Management's review

### Operating review

#### Principal activities

The objective of the Company is to acquire real estate property for a subsequent resale.

#### Development in activities and financial position

The income statement shows a profit for the financial year of DKK 164,469 thousand. The balance sheet shows an equity of DKK 352,432 thousand.

#### Events after the balance sheet date

No events have occurred after the balance sheet date that materially affect the Company's financial position.

#### Uncertainty regarding recognition and measurement

The investment property is measured at fair value using a DCF-model and assumptions and estimates relating to yields, vacancy etc. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the investment property. Please see note 3.



## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	1 Jan – 31 Dec 2017	13 May – 31 Dec 2016
<b>Gross profit</b>		6,300	0
Fair value adjustment of investment properties		<u>159,247</u>	<u>0</u>
<b>Ordinary operating profit</b>		165,547	0
Other operating costs		<u>0</u>	<u>-30</u>
<b>Operating profit</b>		165,547	-30
Financial expenses	2	<u>-1,078</u>	<u>-7</u>
<b>Profit for the year</b>		<u><u>164,469</u></u>	<u><u>-37</u></u>
<b>Proposed profit appropriation/distribution of loss</b>			
Extraordinary dividend		35,000	0
Proposed dividends for the year		2,700	0
Retained earnings		<u>126,769</u>	<u>-37</u>
		<u><u>164,469</u></u>	<u><u>-37</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2017	2016
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	3		
Land and buildings		0	89,878
Investment properties		600,000	0
Property, plant and equipment in progress		<u>0</u>	<u>260,998</u>
		<u>600,000</u>	<u>350,876</u>
<b>Total fixed assets</b>		<u>600,000</u>	<u>350,876</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		3,333	0
Other receivables		<u>1,311</u>	<u>0</u>
		<u>4,644</u>	<u>0</u>
<b>Cash at bank and in hand</b>		<u>15,511</u>	<u>0</u>
<b>Total current assets</b>		<u>20,155</u>	<u>0</u>
<b>TOTAL ASSETS</b>		<u><u>620,155</u></u>	<u><u>350,876</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2017	2016
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		22,700	18,700
Share premium		32,000	0
Proposed dividends for the financial year		2,700	0
Retained earnings		<u>295,032</u>	<u>168,263</u>
<b>Total equity</b>		<u>352,432</u>	<u>186,963</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Debt to credit institutions	4	0	151,076
Mortgage loans		<u>256,443</u>	<u>0</u>
		<u>256,443</u>	<u>151,076</u>
<b>Current liabilities other than provisions</b>			
Prepayments received from customers		8,312	0
Trade payables		148	11,421
Payables to group entities		0	842
Other payables		<u>2,820</u>	<u>574</u>
		<u>11,280</u>	<u>12,837</u>
<b>Total liabilities other than provisions</b>		<u>267,723</u>	<u>163,913</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>620,155</u>	<u>350,876</u>
<b>Mortgages and collateral</b>	5		

## Financial statements 1 January – 31 December

### Statement of changes in equity

	Contributed capital	Share premium	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2017	18,700	0	168,263	0	186,963
Cash capital increase	4,000	32,000	0	0	36,000
Transferred over the profit appropriation	0	0	161,769	0	161,769
Extraordinary dividends paid	0	0	-35,000	0	-35,000
Proposed dividends for the financial year	0	0	0	2,700	2,700
<b>Equity at 31 December 2017</b>	<b>22,700</b>	<b>32,000</b>	<b>295,032</b>	<b>2,700</b>	<b>352,432</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Teglbroen P/S 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 has decided only to disclose gross profit.

#### Revenue

Revenue, comprising rental income, is recognised in the period to which it relates.

#### Other operating costs

Other operating costs comprise items secondary to the activities of the entity.

#### Other external costs

Other external costs comprise administration costs.

#### Financial costs

Financial costs comprise interest expenses, exchange rate adjustments and other financial costs.

### Balance sheet

#### Property, plant and equipment

Land and buildings under construction are measured at the cost price from acquisition included project and construction related cost.

Investment property comprises properties that is held to earn rentals, held for capital appreciation or both.

Initially, investment properties is measured at cost including purchase price and directly related costs. The carrying amount also includes costs for improvements if the recognition criteria are met.

Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the income statement in the year in which they arise.

The fair value of completed investment property is determined using a discounted cash flow (DCF). Under the DCF-method, a property's fair value is estimated using explicit assumptions about the risks and yields

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

over the asset's life, including an exit or terminal value. This involves the projection of a series of cash flows and to do this, an appropriate, market-derived discount rate is applied to establish the present value of the income stream.

The duration of the cash flow and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal, re-letting, redevelopment, or refurbishment.

The valuations were performed by Sadolin Albæk, an accredited independent value with a recognised and relevant professional qualification and recent experience of the location and category of the investment property being valued. The valuation model applied is in accordance with that recommended by the International Valuation Standards Committee. These valuation models are consistent with the principles in IFRS 13.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Equity

###### *Dividends*

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected payment for the year is disclosed as a separate item under equity.

##### Liabilities other than provision

Mortgage loans to credit institutions are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid.

Subsequently, these financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

##### Corporation tax and deferred tax

The Company is not subject to taxation.

## Financial statements 1 January – 31 December

### Notes

#### 2 Financial expenses

DKK'000	1 Jan – 31 Dec 2017	13 May – 31 Dec 2016
Other financial costs	1,078	7
	<u>1,078</u>	<u>7</u>

#### 3 Property, plant and equipment

DKK'000	Investment properties	Total
Cost at 1 January 2017	0	350,876
Additions for the year	<u>440,753</u>	<u>440,753</u>
Cost at 31 December 2017	<u>440,753</u>	<u>440,753</u>
Revaluations for the year	<u>159,247</u>	<u>159,247</u>
Revaluation at 31 December 2017	<u>159,247</u>	<u>159,247</u>
Carrying amount at 31 December 2017	<u>600,000</u>	<u>600,000</u>

#### 4 Non-current liabilities other than provision

DKK'000	Total debt at 31/12 2017	Outstanding debt after five years
Mortgage loans	<u>256,443</u>	<u>257,000</u>
	<u>256,443</u>	<u>257,000</u>

#### 5 Mortgages and collateral

Investment properties with a carrying amount of DKK 600 million at 31 December 2017 have been provided as collateral for mortgages of DKK 256,4 million.