

Elschner Real Estate ApS

Åløkkehaven 34
5000 Odense C

Annual report
22 June 2016 - 31 December 2016

**The annual report has been presented and
approved on the company's general meeting the**

29/06/2017

Jonas Kristensen
Chairman of general meeting

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Company information

Reporting company Elschner Real Estate ApS
Åløkkehaven 34
5000 Odense C

CVR-nr: 37816795

Reporting period: 22/06/2016 - 31/12/2016

Statement by Management

The Board has approved the annual report for the financial year 2016 for Elscher Real Estate ApS.

The annual report is prepared in accordance with the legal requirements.

In my opinion, the annual accounts gives a true and fair view of the company's assets, liabilities and the financial position per. 31 December 2016 and the results of the company's activities for 2016.

The annual report is submitted for approval to the general meeting.

, the

Management

Jonas Elschner Kristensen

Management's Review

Main activities

Long term rental of residential properties.

Developments through the year

As expected.

Events after the end of the financial year

Nothing to report.

Equity

The company's equity is currently negative however this is expected to be reestablished by the parent company Elschner Holding in 2017.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The tax statements are prepared and presented on the basis of the provisions in the Danish tax legislation in order for company to be in compliant with the legislation.

Income statement 22 Jun 2016 - 31 Dec 2016

	Disclosure	2016 kr.
Revenue	1	37,461
External expenses	2	-63,389
Gross Result		-25,928
Profit (loss) from ordinary operating activities		-25,928
Other finance expenses	3	-24,393
Profit (loss) from ordinary activities before tax		-50,321
Profit (loss)		-50,321

Balance sheet 31 December 2016

Assets

	Disclosure	2016
		kr.
Land and buildings		1,724,740
Property, plant and equipment		1,724,740
Total non-current assets		1,724,740
Total assets		1,724,740

Balance sheet 31 December 2016

Liabilities and equity

	Disclosure	2016 kr.
Contributed capital		50,000
Retained earnings		-50,321
Total equity		-321
Mortgage debt		1,252,060
Long-term liabilities other than provisions, gross	4	1,252,060
Mortgage debt		43,897
Debt to banks		90,194
Payables to group enterprises		315,960
Deposits		22,950
Short-term liabilities other than provisions, gross	5	473,001
Liabilities other than provisions, gross		1,725,061
Liabilities and equity, gross		1,724,740

Disclosures

1. Revenue

	2016 - kr
Rental income	37.461
	<hr/> 37.461

2. External expenses

	2016-kr
Accounting software	576
Cleaning	285
Consulting & accounting	3.300
Fælleslån	1.352
Fællesudgifter	5.145
General expenses	495
Heating	1.680
Legal expenses	42.630
Real estate tax expenses	1.577
Repairs and maintenance	4.344
Water	2.005
	<hr/> 63.389 <hr/>

3. Other finance expenses

	2016-kr
Bank fees	12.824
Interest expenses - driftkredit	2.386
Interest expenses - mortgage	6.616
Mortgage fees	2.566
	<hr/> 24.393 <hr/>

4. Long-term liabilities other than provisions, gross

	Total debt quantum	Amortization next year	Amortization next 1-5 years	After 5 years
	kr.	kr.	kr.	kr.
Mortgage debt	1.295.957	43.897	175.524	1.076.535
	1.295.957	43.897	175.524	1.076.535

5. Short-term liabilities other than provisions, gross

	2016-kr
Deposita for tenant	22.950
Elschner Holding	315.960
Short-term mortgage debt	43.897
Spar Nord	90.194
	473.001