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BDO Statsautoriseret revisionsaktieselskab
Torvet 10
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CVR no. 20 22 26 70

WEOFFICES APS
STRANDVEJEN 70, 2., 2900 HELLERUP
ANNUAL REPORT
5 JULY 2016 - 30 JUNE 2017

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 2 October 2017**

Bo Frausing Christensen

CVR NO. 37 85 23 76

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Statement by Board of Directors and Board of Executives.....	4
Engagement to Compile Financial Information.....	5
Management's Review	
Management's Review.....	6
Financial Statements 5 July 2016 - 30 June 2017	
Income Statement.....	7
Balance Sheet.....	8
Notes.....	9-10
Accounting Policies.....	11-13

COMPANY DETAILS

Company	WeOffices ApS Strandvejen 70, 2. 2900 Hellerup CVR no.: 37 85 23 76 Established: 5 July 2016 Registered Office: Gentofte Financial Year: 5 July 2016 - 30 June 2017
Board of Directors	Bo Frausing Christensen, Chairman Chu Wai Mun Suchi Thor Ahmad Jesper Lodberg Lars Lindholm Andreasen Malthe Lønstrup Vad
Board of Executives	Malthe Lønstrup Vad
Auditor	BDO Statsautoriseret revisionsaktieselskab Torvet 10 9700 Brønderslev
Bank	Nordjyske Bank A/S Torvet 4 9400 Nørresundby

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of WeOffices ApS for the financial year 5 July 2016 - 30 June 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 30 June 2017 and of the results of the the Company's operations for the financial year 5 July 2016 - 30 June 2017.

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

The board of directors and board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

Hellerup, 2 October 2017

Board of Executives

Malthe Lønstrup Vad

Board of Directors

Bo Frausing Christensen
Chairman

Chu Wai Mun

Suchi Thor Ahmad

Jesper Lodberg

Lars Lindholm Andreasen

Malthe Lønstrup Vad

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of WeOffices ApS

We have compiled the Financial Statements of WeOffices ApS for the financial year 5 July 2016 - 30 June 2017 based on the Company's accounting records and other information provided by management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Brønderslev, 2 October 2017

BDO Statsautoriseret revisionsaktieselskab
CVR-nr. 20 22 26 70

Peter Møller
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise rental of office space.

Significant events after the end of the financial year

DKK 269.112 has been added to share capital by cash injection of DKK 2.994.060 at an issue price of DKK 1.112,56 per share. The amount is partially payed. Equity is hereby restored.

INCOME STATEMENT 5 JULY - 30 JUNE

	Note	2016/17 DKK
GROSS LOSS		-69.377
Staff costs.....	1	-58.863
Depreciation, amortisation and impairment.....		-194.528
OPERATING LOSS		-322.768
Other financial expenses.....		-50.898
PROFIT BEFORE TAX		-373.666
Tax on profit/loss for the year.....	2	76.754
PROFIT FOR THE YEAR		-296.912
 PROPOSED DISTRIBUTION OF PROFIT		
Accumulated profit.....		-296.912
TOTAL		-296.912

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2017 DKK
Goodwill.....		144.000
Intangible fixed assets.....	3	144.000
Other plant, machinery, tools and equipment.....		285.730
Leasehold improvements.....		193.873
Tangible fixed assets.....	4	479.603
Rent deposit and other receivables.....		745.988
Fixed asset investments.....	5	745.988
FIXED ASSETS.....		1.369.591
Trade receivables.....		103.901
Receivables from group enterprises.....		320.044
Deferred tax assets.....		76.754
Prepayments and accrued income.....		33.343
Receivables.....		534.042
Cash and cash equivalents.....		60.630
CURRENT ASSETS.....		594.672
ASSETS.....		1.964.263
EQUITY AND LIABILITIES		
Share capital.....		500.000
Retained profit.....		-296.912
EQUITY.....	6	203.088
Prepayments received from customers.....		685.960
Trade payables.....		762.265
Other liabilities.....		134.216
Accruals and deferred income.....		178.734
Current liabilities.....		1.761.175
LIABILITIES.....		1.761.175
EQUITY AND LIABILITIES.....		1.964.263
Contingencies etc.	7	
Charges and securities	8	

NOTES

	2016/17 DKK	Note
Staff costs		1
Average number of employees		
1		
Wages and salaries.....	57.186	
Social security costs.....	568	
Other staff costs.....	1.109	
	58.863	
Tax on profit/loss for the year		2
Adjustment of deferred tax.....	-76.754	
	-76.754	
Intangible fixed assets		3
	Goodwill	
Additions.....	180.000	
Cost at 30 June 2017.....	180.000	
Depreciation for the year.....	36.000	
Depreciation at 30 June 2017.....	36.000	
Carrying amount at 30 June 2017.....	144.000	
Tangible fixed assets		4
	Other plant, machinery, tools and equipment	Leasehold improvements
Additions.....	357.162	242.342
Cost at 30 June 2017.....	357.162	242.342
Depreciation for the year.....	71.432	48.469
Depreciation and impairment losses at 30 June 2017.....	71.432	48.469
Carrying amount at 30 June 2017.....	285.730	193.873
Fixed asset investments		5
		Rent deposit and other receivables
Additions.....		745.988
Cost at 30 June 2017.....		745.988
Carrying amount at 30 June 2017.....		745.988

NOTES

	Note
Equity	6

	Share capital	Retained profit	Total
Equity at 5 July 2016.....	500.000	0	500.000
Proposed distribution of profit.....		-296.912	-296.912
Equity at 30 June 2017.....	500.000	-296.912	203.088

Contingencies etc.	7
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Contingent liabilities

Operational lease

The company has entered into operational rental agreements and lease contracts with an average annual lease payment of DKK ('000) 48.

The lease contracts have a residual term of 26 and 30 months with a total residual lease payment of DKK ('000) 114.

Rental commitments

The company has entered into 3 rental commitments amounting to a total of DKK ('000) 20.886 at the date of the balance sheet during the period of non-terminability, the last contract expiring on 1 April 2023.

Joint liabilities

The company is jointly and severally liable together with the parent company for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax.

Tax payable of the group's jointly taxed income is stated in the annual report of *M. Vad holding ApS*, which serves as management company for the joint taxation.

Charges and securities

As security for bank debts the owner's mortgage of 500 DKK ('000) is deposited in the bank. The floating charge covers other plant, machinery, tools and equipment and trade receivables worth DKK ('000) 1.225 as per 30 June 2017.

8

ACCOUNTING POLICIES

The annual report of WeOffices ApS for 2016/17 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 with the following accounting principles.

INCOME STATEMENT

Net revenue

Net revenue from rental income and related services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement during the continuance of the contract. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. 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

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Tangible fixed assets

Other plants, fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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.

ACCOUNTING POLICIES

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

	Useful life	Residual value
Other plants, fixtures and equipment.....	5 years	0 %
Leasehold improvements.....	5 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.

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 intangible fixed and 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.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

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

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.