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# ***Ejendomsselskabet Collectia ApS***

c/o Collectia CMS A/S, Abildager 11, DK-2605  
Brøndby

## **Annual Report for 19 December 2016 - 31 December 2017**

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CVR No 38 27 21 52

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
31/5 2018

Christian la Cour Valentin  
Chairman



**pwc**

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Ejendomsselskabet Collectia ApS for the financial year 19 December 2016 - 31 December 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2016/17.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Brøndby, 30 January 2018

## Executive Board

Christian la Cour Valentin  
CEO

## Board of Directors

Jesper Gunni Winther

Christian Houmøller  
Schjerning

Christian la Cour Valentin

# Independent Auditor's Report

To the Shareholder of Ejendomsselskabet Collectia ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 19 December 2016 - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ejendomsselskabet Collectia ApS for the financial year 19 December 2016 - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

## 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, in our view, 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 in Management's Review.

# Independent Auditor's Report

## Management's responsibilities 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 responsibilities for the audit of 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 judgement and maintain professional scepticism 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.

Hellerup, 30 January 2018

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ulrik Ræbild  
State Authorised Public Accountant  
mne33262

Lasse Hartlev  
State Authorised Public Accountant  
mne34350

## Company Information

### The Company

Ejendomsselskabet Collectia ApS  
c/o Collectia CMS A/S  
Abildager 11  
DK-2605 Brøndby

CVR No: 38 27 21 52  
Financial period: 19 December - 31 December  
Incorporated: 19 December 2016  
Financial year: 1st financial year  
Municipality of reg. office: Brøndby

### Board of Directors

Jesper Gunni Winther  
Christian Houmøller Schjerning  
Christian la Cour Valentin

### Executive Board

Christian la Cour Valentin

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### Lawyers

Advokatfirmaet Burmeister I/S  
Abildager 11  
2605 Brøndby

### Bankers

Danske Bank A/S  
Holmens Kanal 2  
1092 København K

Sydbank A/S  
Kongens Nytorv  
1050 København K

# Management's Review

## Key activities

The Company's purpose is buying, selling and renting real estate and any other related business.

## Development in the year

The income statement of the Company for 2016/17 shows a loss of DKK 793,680, and at 31 December 2017 the balance sheet of the Company shows negative equity of DKK 743,680.

## Subsequent events

Subsequent the balance sheet date Ejendomsselskabet Collectia ApS has sold their only property. The sales price of the property is above book value and will leave the company with solid capital resources. The gain on the sale of property will result in that the share capital is re-established in 2018 and equity is positive.



## Income Statement 19 December - 31 December

	<u>Note</u>	<u>2016/17</u> DKK
<b>Gross profit/loss</b>		<b>551.234</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-831.286
<b>Profit/loss before financial income and expenses</b>		<b>-280.052</b>
Financial income		40
Financial expenses	1	-737.004
<b>Profit/loss before tax</b>		<b>-1.017.016</b>
Tax on profit/loss for the year	2	223.336
<b>Net profit/loss for the year</b>		<b>-793.680</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-793.680
		<b>-793.680</b>

# Balance Sheet 31 December

## Assets

	<u>Note</u>	<u>2016/17</u> DKK
Land and buildings		17.820.193
<b>Property, plant and equipment</b>	<b>3</b>	<b><u>17.820.193</u></b>
<b>Fixed assets</b>		<b><u>17.820.193</u></b>
Other receivables		481.037
Deferred tax asset		183.000
Corporation tax		40.336
<b>Receivables</b>		<b><u>704.373</u></b>
<b>Cash at bank and in hand</b>		<b><u>1.368.089</u></b>
<b>Currents assets</b>		<b><u>2.072.462</u></b>
<b>Assets</b>		<b><u>19.892.655</u></b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2016/17</u> DKK
Share capital		50.000
Retained earnings		-793.680
<b>Equity</b>		<b>-743.680</b>
Trade payables		757.314
Payables to group enterprises		19.098.794
Deposits		780.000
Other payables		227
<b>Short-term debt</b>		<b>20.636.335</b>
<b>Debt</b>		<b>20.636.335</b>
<b>Liabilities and equity</b>		<b>19.892.655</b>
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 19 December	50.000	0	50.000
Net profit/loss for the year	0	-793.680	-793.680
<b>Equity at 31 December</b>	<b>50.000</b>	<b>-793.680</b>	<b>-743.680</b>

# Notes to the Financial Statements

	2016/17
	DKK
<b>1 Financial expenses</b>	
Interest paid to group enterprises	734.569
Other financial expenses	2.435
	<u>737.004</u>
<b>2 Tax on profit/loss for the year</b>	
Current tax for the year	-40.336
Deferred tax for the year	-183.000
	<u>-223.336</u>
<b>3 Property, plant and equipment</b>	
	Land and buildings
	DKK
Cost at 19 December	0
Additions for the year	18.651.479
Cost at 31 December	<u>18.651.479</u>
Impairment losses and depreciation at 19 December	0
Depreciation for the year	831.286
Impairment losses and depreciation at 31 December	<u>831.286</u>
<b>Carrying amount at 31 December</b>	<u>17.820.193</u>
Depreciated over	<u>10 years</u>
<b>4 Contingent assets, liabilities and other financial obligations</b>	
<b>Contingent liabilities</b>	
No contingent liabilities exists at the balance sheet date.	

# Notes to the Financial Statements

## 5 Accounting Policies

The Annual Report of Ejendomsselskabet Collectia ApS for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2016/17 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from rent of premises is recognised at a straight line basis.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises as well as office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with other Danish companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery	10 years
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Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,200 are expensed in the year of acquisition.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.



# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.