BEIERHOLM
VI SKABER BALANCE

Cogitari Pinares de San Anton Invest ApS

Paludan Müllers Vej 4, 8200 Aarhus N

CVR no. 38 63 61 46

Annual report for 2018

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 08.05.19

Søren Tonnesen
Dirigent

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Company information etc.

The company

Cogitari Pinares de San Anton Invest ApS
c/o Advokat Søren Tonnesen
Paludan Müllers Vej 4
8200 Aarhus N
Registered office: Aarhus
CVR no.: 38 63 61 46
Financial year: 01.01 - 31.12

Executive Boards

Søren Tonnesen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Parent company

Cogitari Pinares de San Anton Holding ApS

Subsidiarie

Cogitari Pinares San Anton SL, Malaga

Statement of the Board of Directors on the annual report

I have on this day presented the annual report for the financial year 01.01.18 - 31.12.18 for Cogitari Pinares de San Anton Invest ApS.

The annual report is presented in accordance with Danish Financial Statements Act.

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.18 and of the results of the the company's activities for the financial year 01.01.18 - 31.12.18.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Aarhus N, April 24, 2019

Executive Boards

Søren Tonnesen

Practitioner's compilation report

To the management of Cogitari Pinares de San Anton Invest ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Cogitari Pinares de San Anton Invest ApS for the financial year 01.01.18 - 31.12.18.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with 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 Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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

Aarhus, April 24, 2019

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Jesper Birn
State Authorized Public Accountant
MNE-no. mne18574

Primary activities

The company's purpose is to invest in Spanish proprietary development projects comprising building plots located in Pinares de San Anton Invest in the municipality of Malaga, ES-29018, through the holding of equity interests in a wholly-owned Spanish capital company.

Development in activities and financial affairs

The income statement for the period 01.01.18 - 31.12.18 shows a profit/loss of EUR -52,164 against EUR -2,839 for the period 27.04.17 - 31.12.17. The balance sheet shows equity of EUR 2,951,697.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2018 EUR	27.04.17 31.12.17 EUR
	Gross loss	**-4,666**	**-2,839**
1	Financial income	220,458	0
2	Financial expenses	-220,480	0
	Profit/loss before tax	**-4,688**	**-2,839**
	Tax on profit or loss for the year	-47,476	0
	Profit/loss for the year	**-52,164**	**-2,839**

Proposed appropriation account

Retained earnings	-52,164	-2,839
Total	**-52,164**	**-2,839**

Balance sheet

ASSETS

Note		31.12.18 EUR	31.12.17 EUR
	Equity investments in group enterprises	100,000	100,000
	Receivables from group enterprises	2,404,980	2,099,980
	Total investments	**2,504,980**	**2,199,980**
	Total non-current assets	**2,504,980**	**2,199,980**
	Required payment of contributed capital and premium	495,000	800,000
	Total receivables	**495,000**	**800,000**
	Cash	**268**	**4,956**
	Total current assets	**495,268**	**804,956**
	Total assets	**3,000,248**	**3,004,936**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.18 EUR	31.12.17 EUR
	Share capital	3,006,700	3,006,700
	Reserve for share capital and premium not paid	495,000	800,000
	Retained earnings	-550,003	-802,839
	Total equity	**2,951,697**	**3,003,861**
	Trade payables	1,075	1,075
	Income taxes	47,476	0
	Total short-term payables	**48,551**	**1,075**
	Total payables	**48,551**	**1,075**
	Total equity and liabilities	**3,000,248**	**3,004,936**
3	Contingent liabilities		

Statement of changes in equity

Figures in EUR	Share capital	Reserve for share capital and premium not paid	Retained earnings
Statement of changes in equity for 01.01.18 - 31.12.18			
Balance pr. 01.01.18	3,006,700	800,000	-802,839
Payment of contributed capital and premium	0	-305,000	305,000
Net profit/loss for the year	0	0	-52,164
Balance as at 31.12.18	3,006,700	495,000	-550,003

	2018 EUR	27.04.17 31.12.17 EUR

1. Financial income

Interest, group enterprises	220,458	0
Total	220,458	0

2. Financial expenses

Impairment of receivables, Cogitari de Pinares San Anton S.L.	220,458	0
Foreign currency translation adjustments	22	0
Total	220,480	0

3. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company Cogitari Pinares de San Anton Holding ApS.

4. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in EUR. The exchange rate is 746,73 as at 31.12.18 and 744,49 as at 31.12.17.

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in

4. Accounting policies - continued -

foreign currencies are translated using historical exchange rates.

On recognition of foreign subsidiaries which are independent entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity.

Translation adjustments of intercompany balances with independent foreign subsidiaries, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise selling costs and administrative expenses

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes.

4. Accounting policies - continued -

This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Equity investments in group entreprises

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses.

Gains or losses on the divestment of subsidiaries are determined as the difference between the divestment consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

4. Accounting policies - continued -

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.