

P/S BB22

c/o Lund Elmer Sandager

Kalvebod Brygge 39, 5., 1560 København V

CVR no. 40 04 32 84

Annual report for the financial year 16.11.18 - 31.12.18

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 28.05.19

Meta Sophia Beemer
Dirigent

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The company

P/S BB22
c/o Lund Elmer Sandager
Kalvebod Brygge 39, 5.
1560 København V
Registered office: København V
CVR no.: 40 04 32 84
Founded: 16. november 2018
Financial year: 16.11 - 31.12

Executive Board

Anuj Kumar Mittal

Board Of Directors

Meta Sophia Beemer, chairman
Jean-Baptiste Garcia, member
Mark Robert Maduras, member
Anuj Kumar Mittal, member

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Parent company

K/S AG SHDK, Copenhagen

We have on this day presented the annual report for the financial year 16.11.18 - 31.12.18 for P/S BB22.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.18 and of the results of the company's activities for the financial year 16.11.18 - 31.12.18.

We 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.

Copenhagen, May 28, 2019

Executive Board

Anuj Kumar Mittal
CEO

Board Of Directors

Meta Sophia Beemer
Chairman

Jean-Baptiste Garcia

Mark Robert Maduras

Anuj Kumar Mittal
CEO

To the capital owner of P/S BB22**Opinion**

We have audited the financial statements of P/S BB22 for the financial year 16.11.18 - 31.12.18, which comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven)

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.18 and of the results of the company's operations for the financial year 16.11.18 - 31.12.18 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 extended review 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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 regarding the 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, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Soeborg, Copenhagen, May 28, 2019

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Carsten Collin
State Authorized Public Accountant
MNE-no. mne9406

Primary activities

The company's main objective is to acquire, own, operate, develop, sell and otherwise deal with real estate as well as related business activities.

Development in activities and financial affairs

The income statement for the period 16.11.18 - 31.12.18 shows a profit/loss of DKK -635,087. The balance sheet shows equity of DKK 22,246,257.

The Company was established on 16 November 2018, with contribution of the shareholder's existing business regarding the operation of the property Brøndbyøster Boulevard 22, 2605 Brøndby.

Subsequent events

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

Income statement

	16.11.18
	31.12.18
Note	DKK

Gross profit	29,616
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Financial income	451
2 Financial expenses	-665,154

Profit/loss for the year	-635,087
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Proposed appropriation account

Retained earnings	-635,087
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Total	-635,087
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Balance sheet

ASSETS		31.12.18 DKK
Note		
	Property, plant and equipment under construction	89,069,951
3	Total property, plant and equipment	89,069,951
	Deposits	120,000
	Total investments	120,000
	Total non-current assets	89,189,951
	Trade receivables	5,581
	Receivables from group enterprises	24,000
	Other receivables	1,188,371
	Prepayments	631,293
	Total receivables	1,849,245
	Cash	1,091,259
	Total current assets	2,940,504
	Total assets	92,130,455

Balance sheet

EQUITY AND LIABILITIES

		31.12.18
		DKK
Note		
	Share capital	400,000
	Share premium	22,481,344
	Retained earnings	-635,087
	Total equity	22,246,257
4	Payables to group enterprises	65,236,029
	Total long-term payables	65,236,029
	Trade payables	2,841,031
	Payables to group enterprises	1,799,855
	Other payables	7,283
	Total short-term payables	4,648,169
	Total payables	69,884,198
	Total equity and liabilities	92,130,455
5	Contingent liabilities	

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Retained earnings
Statement of changes in equity for 16.11.18 - 31.12.18			
Capital contributed on establishment	400,000	16,384,783	0
Capital increase	0	6,096,561	0
Net profit/loss for the year	0	0	-635,087
Balance as at 31.12.18	400,000	22,481,344	-635,087

The share capital is subscribed as part of the establishment on 16 November 2018. The share capital comprise 400.000 shares of DKK 1.

16.11.18
31.12.18
DKK

1. Staff costs

Average number of employees during the year 0

2. Financial expenses

Interest, group enterprises	651,668
Other interest expenses	1,158
Foreign exchange losses	11,469
Other financial expenses	859
Total	665,154

3. Property, plant and equipment

Figures in DKK	Property, plant and equipment under construction
Cost as at 16.11.18	88,177,317
Additions during the year	892,634
Cost as at 31.12.18	89,069,951
Carrying amount as at 31.12.18	89,069,951

The investment property was contributed to the company as part of the establishment and is under construction. The property is located at Brøndbyøster Boulevard 22, 2605 Brøndby.

4. Longterm payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.18
Payables to group enterprises	65,236,029	65,236,029
Total	65,236,029	65,236,029

5. Contingent liabilities

The company has no contingent liabilities as at 31.12.18

6. 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.

No comparative figures have been provided as this is the company's first financial year.

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 Danish kroner (DKK).

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 foreign currencies are translated using historical exchange rates.

6. Accounting policies - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises rental income and property costs and other external expenses.

Rental income

Income from the rental of properties is recognised in the income statement for the relevant period. Rental income is measured at fair value and determined exclusive of VAT and discounts.

Property costs

Property costs comprise costs relating to property management, including repair and maintenance costs, real property taxes, insurance, overhead costs and other costs.

Other external expenses

Other external expenses comprise costs relating to property operating expenses, administration, premises and bad debts to the extent that these do not exceed normal write-downs.

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 company is not an independent tax entity. Tax is therefore not recognised in the financial statements, as current and deferred tax is payable by the shareholders and the general partner.

BALANCE SHEET**Property, plant and equipment**

Property, plant and equipment under construction

6. Accounting policies - continued -

Property, plant and equipment under construction are measured at cost. Costs incurred on property, plant and equipment under construction are transferred to the relevant asset category when the asset is ready for use.

The property owned is not depreciated as this is under reconstruction. A part of the property is currently rented out to one tenant. This part of the property will after termination of the rental contract be total reconstructed together with the rest of the property. Therefor, it is the assesment that no material loss in value will incur during this period and therefor no depreciation is recognised.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

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.

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.

Receivables

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

6. Accounting policies - continued -

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.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

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

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

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