



Piaster Revisorerne
vi giver bedre råd

Combineering Ejendomme ApS

CVR-no. 40 54 19 34

Bistrupvej 176
DK-3460 Birkerød

Annual Report 2018

(Financial year 1 January 2018 - 31 December 2018)

The Annual Report is presented and
adopted at the Annual General Meeting of
shareholders on the 31 May 2019

Mads Prag Roesen
Chairman of the meeting

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Management's Statement

The Executive Board have today considered and approved the Annual Report of 1 January 2018 - 31 December 2018 for Combineering Ejendomme ApS.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position and results of operations for the financial year ended 31 December 2018.

In our opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

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

Birkerød, 31 May 2019

Executive Board:

Lars Vedel Jørgensen

Carsten Park Andreasen

Independent Auditor's Reports

To the Shareholders of Combineering Ejendomme ApS

Opinion

We have audited the Financial Statements of Combineering Ejendomme ApS for the financial year 1 January 2018 - 31 December 2018, which comprise the income statement, balance sheet, notes and accounting policies. The financial statements are 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 of the Company at 31 December 2018 and of the results of the operations for the financial year 1 January 2018 - 31 December 2018, in accordance with the Danish Financial Statements Act.

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.

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.

Independent Auditor's Reports (-continued)

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 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.

Independent Auditor's Reports (-continued)

- 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 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, 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 Statement Acts. We did not identify any material misstatement of Management's Review.

Allerød, 31 May 2019

**Piaster Revisorerne,
statsautoriseret revisionsaktieselskab
CVR. no.: 25 16 00 37**

Niels Kristian Tordrup Nielsen
State Authorized Public Accountant

Company details

The Company

Combineering Ejendomme ApS
Bistrupvej 176
DK-3460 Birkerød

Identification no.: 40 54 19 34
Founded: 14-05-2019
Registered office: Birkerød
Financial year: 1 January - 31 December

Executive Board

Lars Vedel Jørgensen
Carsten Park Andreasen

Auditor

Piaster Revisorerne,
Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Management's Review

Primary activities of entity

The company's activities is to own and rent real estate to group companies.

Development in activities and financial affairs

The company is founded by a demerger as per January 1, 2018. The demerger has occurred after the net book value method per January 1, 2018. Comparative figures for 2017 are not adapted as this method does not require adjustment of comparative figures.

The company's financial performance is considered satisfying.

Significant events occurred after the end of the financial year

No events materially affecting the financial position of the company have occurred after the end of the financial year.

Income Statement 1 January - 31 December

	<u>Notes</u>	<u>2018</u>
Gross profit		509.331
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	1	<u>-235.230</u>
Operating profit		274.101
Financial expenses	2	<u>-79.724</u>
Profit before tax		194.377
Tax expense	3	<u>-92.048</u>
Profit for the year		<u>102.329</u>
 Proposed distribution of results		
Retained earnings		0
Proposed dividend recognised in equity		<u>102.329</u>
Total distribution		<u>102.329</u>

Balance Sheet at 31 December

Assets

	<u>Notes</u>	<u>2018</u>
Land and buildings	4	6.952.754
Property, plant and equipment		6.952.754
Fixed assets		6.952.754
Cash and cash equivalents		0
Current assets		0
Assets		6.952.754

Balance Sheet at 31 December

Equity and liabilities

	<u>Notes</u>	<u>2018</u>
Share capital		50.000
Retained earnings		4.004.301
Proposed dividend recognised in equity		102.329
Equity	5	<u>4.156.630</u>
Long-term mortgage debt	6	2.558.781
Long-term liabilities other than provisions		<u>2.558.781</u>
Short-term mortgage debt	6	130.000
Trade payables		12.000
Payables to group enterprises		3.295
Tax payables		92.048
Short-term liabilities other than provisions		<u>237.343</u>
Liabilities other than provisions		<u>2.796.124</u>
Equity and liabilities		<u>6.952.754</u>
Contingent liabilities	7	
Mortgages and collaterals	8	

Notes

	<u>2018</u>
1 Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	
Depreciation, land and buildings	235.230
	<u>235.230</u>
2 Financial expenses	
Finance expenses arising from group enterprises	0
Other financial expenses	79.724
	<u>79.724</u>
3 Tax expense	
Tax expense on ordinary activities	92.048
	<u>92.048</u>
4 Land and buildings	
Cost at 1 January	0
Additions (demerge)	9.002.153
Additions	519.391
	<u>9.521.544</u>
Cost at 31 December	
Depreciations at 1 January	0
Additions (demerge)	2.333.560
Depreciation for the year	235.230
	<u>2.568.790</u>
Depreciations at 31 December	
Carrying amount at 31 December	<u>6.952.754</u>

Notes

	<u>2018</u>
5 Equity	
Share capital at 1 January	50.000
Share capital at 31 December	<u>50.000</u>
Retained earnings at 1 January	0
Increase by demerge	4.004.301
Proposed distribution of results this year	0
Retained earnings at 31 December	<u>4.004.301</u>
Proposed dividend recognised in equity 1 January	0
Dividend paid	0
Proposed distribution of results	102.329
Proposed dividend recognised in equity 31 December	<u>102.329</u>
Equity at 31 December	<u>4.156.630</u>

6 Long-term mortgage debt

	<u>Total debt</u> 31 December 2018	<u>Repayment</u> next year	<u>Long-term</u> part	<u>Unpaid debt</u> after 5 years
Long-term mortgage debt	2.688.781	130.000	2.558.781	2.038.781
	<u>2.688.781</u>	<u>130.000</u>	<u>2.558.781</u>	<u>2.038.781</u>

7 Contingent liabilities

The company is joint taxed with the other Danish companies in the Vedel Invest ApS group and the Vedel & Roesen Holding ApS group, and is under joint taxation with Vedel & Roesen Group going forward. The company is jointly liable with the other Danish companies in the joint taxation Danish corporation taxes and taxes on dividends, interest and royalties.

Notes

8 Mortgages and collaterals

In regards to long-term debt (realkreditinstitutter) of tDKK. 2.689, the company has posted collateral in land and buildings of tDKK 2.982, with an accounting value at the 31 December 2018 of tDKK. 6.953.

Accounting policies

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with election from reporting class C.

General

Reporting currency

The Annual Report is presented in Danish kroner (DKK).

In general regarding accounting and measuring

Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On initial recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Demerge

The company is founded by a demerger as per January 1, 2018. The demerger has occurred after the net book value method per January 1, 2018. Comparative figures for 2017 are not adapted as this method does not require adjustment of comparative figures.

Accounting policies

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statement Act, the items “Revenue” to and including “Other external expenses” are consolidated into one item designated “Gross profit”.

Rental income

Rental income etc. is recognized in the income statement if the company has obtained the final right to the income. Revenue is recognized excluding value added tax and after deduction of provisions rebates and trade discounts relating to the sale.

Property costs

Property costs include direct costs for the property's maintenance and operation, including insurance and property tax, etc.

Other external expenses

Other external expenses include expenses related to administration, premises, operating lease agreements etc.

Financial items

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

Tax expense

Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

Accounting policies

Balance sheet

Property, plant and equipment

Property, plant, fixtures, fittings, tools and equipment are measured at historic cost less accumulated depreciation and impairment losses.

Historic cost comprise the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Assets are depreciated on a straight-line basis over the expected useful economic lives of the assets:

	<u>Useful life</u>	<u>Expected scrap value</u>
Buildings	25 years	0%

Asset acquisitions below the taxable limit is fully written off in the year of acquisition.

Gains and losses on disposals are determined as the difference between selling price less sales cost and carrying amount at time of disposal and are recognized in the income statement. Gain or loss is recognized under other operating income or expenses.

Impairment of property, plant and equipment

The carrying amount of property, plant and equipment is every year reviewed in order to determine if there are indications of impairment exceeding the amount expressed by depreciations and amortisations. If this is the case an impairment test is carried out in order to determine if the recoverable amount is lower than the carrying amount. The assets are written down to this lower value.

Recoverable amount for the asset is determined as the highest value of net sales price and the capital value. If it is not possible to determine the recoverable amount for the individual asset, assets are assessed together with the smallest group of assets where it is possible to determine a reliable evaluation of the recoverable amount.

Assets where it is not possible to determine an individual capital value because the asset does not generate future cash flows is assessed together with the group of assets which they can be attributed to.

Accounting policies

Cash and bank balances

Cash comprises cash balances and bank balances.

Dividends

Dividends expected to be paid in respect of the year are stated as a separate line item under liabilities.

Current tax and current deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

Liabilities

Borrowings are recognized at the time the loans are obtained and are initially measured at the proceeds received less transaction costs. In the subsequent periods, financial liabilities are measured at amortized cost, applying the 'effective interest rate method', to the effect that the difference between the proceeds and the nominal value is recognized in the income statement under financial expenses over the term of the loan.

Mortgage debt is recognized at amortized cost price, which for cash loans is equal to outstanding loan. For bond loans amortized cost price equals the underlying cash value at time of borrowing regulated with an exchange rate at the time of borrowing depreciated over the

Other liabilities are measured at amortized cost, corresponding to the nominal value.

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Mads Prag Roesen

Dirigent

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