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# ***Stamholmen 217 ApS***

Nyhavn 55, DK-1051 København K

## **Annual Report for 2015**

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CVR No 17 14 93 85

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
10/3 2016

Eric K. Horten  
Chairman

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Stamholmen 217 ApS for the financial year 1 January - 31 December 2015.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

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

Copenhagen, 10 March 2016

### **Executive Board**

Thomas Larsson

# **Independent Auditor's Report on the Financial Statements**

To the Shareholder of Stamholmen 217 ApS

## **Report on the Financial Statements**

We have audited the Financial Statements of Stamholmen 217 ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's Responsibility 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

# **Independent Auditor's Report on the Financial Statements**

## **Statement on Management's Review**

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Copenhagen, 10 March 2016

**Ernst & Young**

Godkendt Revisionspartnerselskab

*CVR No 30 70 02 28*

Peter Jensen

State Authorised Public Accountant

## **Company Information**

### **The Company**

Stamholmen 217 ApS  
Nyhavn 55  
DK-1051 København K

CVR No: 17 14 93 85

Financial period: 1 January - 31 December

Incorporated: 1 July 1993

Municipality of reg. office: Københavns Kommune

### **Executive Board**

Thomas Larsson

### **Auditors**

Ernst & Young  
Godkendt Revisionspartnerselskab  
Osvald Helmuths Vej 4  
DK-2000 Frederiksberg

## Group Chart

### Group Enterprises

Neohorm A/S  
Nyhavn 55  
1051 København K  
CVR No 79 45 17 11  
Parent company

Industriholmen 1 ApS  
Nyhavn 55  
1051 København K  
CVR No 20 04 39 46  
Affiliated company

Stamholmen ApS  
Nyhavn 55  
1051 København K  
CVR No 10 09 21 16  
Affiliated company

Strandesplanaden ApS  
Nyhavn 55  
1051 København K  
CVR No 27 39 46 47  
Affiliated company

Roskilde ApS  
Nyhavn 55  
1051 København K  
CVR No 33 15 27 28  
Affiliated company

Soundport A/S  
Nyhavn 55  
1051 København K  
CVR No 35 23 40 98  
Affiliated company

# **Management's Review**

## **Main activity**

The company's objective is trade and investment, including acquisition and management of real property.

## **Development in the year**

The income statement of the Company for 2015 shows a profit of DKK 6,150,859, of which value adjustments on investments property amount to DKK 4,900,000, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 33,691,408.

The results of operations are considered satisfactory considering the current market conditions.

The company's leasing activities in 2015 proceeded as planned.

## **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 January - 31 December

|   | <u>Note</u> | <u>2015</u><br>DKK      | <u>2014</u><br>DKK      |
|---|-------------|-------------------------|-------------------------|
| <b>Revenue</b>                                    |             | <b>3,771,324</b>        | <b>3,688,336</b>        |
| Other external expenses                           |             | <u>-649,625</u>         | <u>-605,190</u>         |
| <b>Gross profit/loss before value adjustments</b> |             | <b>3,121,699</b>        | <b>3,083,146</b>        |
| Value adjustments of assets held for investment   |             | <u>4,900,000</u>        | <u>1,200,000</u>        |
| <b>Gross profit/loss after value adjustments</b>  |             | <b>8,021,699</b>        | <b>4,283,146</b>        |
| Financial income                                  | 1           | 149,355                 | 235,670                 |
| Financial expenses                                |             | <u>-260,875</u>         | <u>-190,964</u>         |
| <b>Profit/loss before tax</b>                     |             | <b>7,910,179</b>        | <b>4,327,852</b>        |
| Tax on profit/loss for the year                   | 2           | <u>-1,759,320</u>       | <u>-985,362</u>         |
| <b>Net profit/loss for the year</b>               |             | <b><u>6,150,859</u></b> | <b><u>3,342,490</u></b> |

## Distribution of profit

### Proposed distribution of profit

|                   |  |                         |                         |
|-------------------|--|-------------------------|-------------------------|
| Retained earnings |  | <u>6,150,859</u>        | <u>3,342,490</u>        |
|                   |  | <b><u>6,150,859</u></b> | <b><u>3,342,490</u></b> |

## Balance Sheet 31 December

### Assets

|  | Note | 2015<br>DKK       | 2014<br>DKK       |
|--|------|-------------------|-------------------|
| Investment properties                            | 3    | 57,100,000        | 52,200,000        |
| Other fixtures and fittings, tools and equipment | 4    | 0                 | 0                 |
| <b>Property, plant and equipment</b>             |      | <b>57,100,000</b> | <b>52,200,000</b> |
| <b>Fixed assets</b>                              |      | <b>57,100,000</b> | <b>52,200,000</b> |
| Receivables from group enterprises               |      | 4,399,355         | 4,800,000         |
| <b>Receivables</b>                               |      | <b>4,399,355</b>  | <b>4,800,000</b>  |
| <b>Cash at bank and in hand</b>                  |      | <b>1,973,899</b>  | <b>124,367</b>    |
| <b>Currents assets</b>                           |      | <b>6,373,254</b>  | <b>4,924,367</b>  |
| <b>Assets</b>                                    |      | <b>63,473,254</b> | <b>57,124,367</b> |

# Balance Sheet 31 December

## Liabilities and equity

|  | <u>Note</u> | <u>2015</u><br>DKK       | <u>2014</u><br>DKK       |
|--|-------------|--------------------------|--------------------------|
| Share capital  |             | 300,000                  | 300,000                  |
| Retained earnings  |             | <u>33,391,408</u>        | <u>27,240,548</u>        |
| <b>Equity</b>  | <b>5</b>    | <b><u>33,691,408</u></b> | <b><u>27,540,548</u></b> |
| Provision for deferred tax                                     |             | <u>4,419,996</u>         | <u>2,952,366</u>         |
| <b>Provisions</b>  |             | <b><u>4,419,996</u></b>  | <b><u>2,952,366</u></b>  |
| Mortgage loans   |             | <u>23,033,389</u>        | <u>24,615,987</u>        |
| <b>Long-term debt</b>  | <b>6</b>    | <b><u>23,033,389</u></b> | <b><u>24,615,987</u></b> |
| Mortgage loans   | 6           | 1,604,071                | 1,566,067                |
| Trade payables   |             | 36,612                   | 38,088                   |
| Corporation tax  |             | 291,690                  | 25,248                   |
| Other payables   |             | <u>396,088</u>           | <u>386,063</u>           |
| <b>Short-term debt</b>   |             | <b><u>2,328,461</u></b>  | <b><u>2,015,466</u></b>  |
| <b>Debt</b>  |             | <b><u>25,361,850</u></b> | <b><u>26,631,453</u></b> |
| <b>Liabilities and equity</b>                                  |             | <b><u>63,473,254</u></b> | <b><u>57,124,367</u></b> |
| Contingent assets, liabilities and other financial obligations | 7           |                          |                          |
| Related parties  | 8           |                          |                          |

# Notes to the Annual Report

|  | 2015<br><u>DKK</u>      | 2014<br><u>DKK</u>                       |
|--|-------------------------|--|
| <b>1 Financial income</b>                |                         |  |
| Interest received from group enterprises | 149,355                 | 235,581                                  |
| Other financial income                   | <u>0</u>                | <u>89</u>                                |
|  | <b><u>149,355</u></b>   | <b><u>235,670</u></b>                    |
| <b>2 Tax on profit/loss for the year</b> |                         |  |
| Current tax for the year                 | 291,690                 | 325,248                                  |
| Deferred tax for the year                | <u>1,467,630</u>        | <u>660,114</u>                           |
|  | <b><u>1,759,320</u></b> | <b><u>985,362</u></b>                    |
| <b>3 Assets measured at fair value</b>   |                         | Investment pro-<br>perties<br><u>DKK</u> |
| Cost at 1 January                        |                         | <u>52,947,928</u>                        |
| Cost at 31 December                      |                         | <u>52,947,928</u>                        |
| Value adjustments at 1 January           |                         | -747,928                                 |
| Revaluations for the year                |                         | <u>4,900,000</u>                         |
| Value adjustments at 31 December         |                         | <u>4,152,072</u>                         |
| <b>Carrying amount at 31 December</b>    |                         | <b><u>57,100,000</u></b>                 |

The Company's investment properties have been let out for business purposes. The purpose of the property is to achieve a profit by way of rental income exclusive of expenses related to the letting business and, in the long term, to achieve a capital gain. Investment properties are treated as long-term investments and are recognised at fair value.

Recognition at fair value is based on a third-party assessment made by the real estate agents Sadolin & Albæk A/S, dated December 2015.

The discount factor is fixed on a market-based interest and at 6.25% compared to 7% in 2014. The basic price has increased due to the low rate of interest and the increased capital abundance.

The fair value adjustment is recognised in the income statement under the item "Value adjustments of assets held for investment".

# Notes to the Annual Report

## 4 Property, plant and equipment

|   | Other fixtures<br>and fittings,<br>tools and<br>equipment<br>DKK |
|---|--|
| Cost at 1 January                                 | <u>2,054,515</u>   |
| Cost at 31 December                               | <u>2,054,515</u>   |
| Impairment losses and depreciation at 1 January   | <u>2,054,515</u>   |
| Impairment losses and depreciation at 31 December | <u>2,054,515</u>   |
| <b>Carrying amount at 31 December</b>             | <b><u>0</u></b>  |

## 5 Equity

|                              | Share capital<br>DKK  | Retained<br>earnings<br>DKK | Total<br>DKK             |
|------------------------------|-----------------------|-----------------------------|--------------------------|
| Equity at 1 January          | 300,000               | 27,240,549                  | 27,540,549               |
| Net profit/loss for the year | 0                     | 6,150,859                   | 6,150,859                |
| <b>Equity at 31 December</b> | <b><u>300,000</u></b> | <b><u>33,391,408</u></b>    | <b><u>33,691,408</u></b> |

The share capital consists of 300 shares of a nominal value of DKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

# Notes to the Annual Report

## 6 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

|                       | <u>2015</u><br>DKK       | <u>2014</u><br>DKK       |
|-----------------------|--------------------------|--------------------------|
| <b>Mortgage loans</b> |                          |                          |
| After 5 years         | 16,602,068               | 18,289,311               |
| Between 1 and 5 years | <u>6,431,321</u>         | <u>6,326,676</u>         |
| Long-term part        | 23,033,389               | 24,615,987               |
| Within 1 year         | <u>1,604,071</u>         | <u>1,566,067</u>         |
|                       | <b><u>24,637,460</u></b> | <b><u>26,182,054</u></b> |

## 7 Contingent assets, liabilities and other financial obligations

### Security

Mortgage deed of DKK 8,006,000 and DKK 23,933,000 respectively have been deposited with the mortgage credit institute as collateral for credit facility.

### Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed income of the Group etc. The total tax charge for 2015 amounts to DKK 0. Neohorm A/S is the management company of the joint taxation. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, royalty tax and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 8 Related parties

### *Consolidated Financial Statements*

The Group Annual Report of 2015 may be obtained at the following addresses:

NEY Investments BV, Siriusdreef 22, NL-2132 WT Hoofddorp, The Netherlands  
Haydn Holding AB, Husargatan 3, 211 28 Malmö, Sweden

# **Accounting Policies**

## **Basis of Preparation**

Financial Statements of Stamholmen 217 ApS for 2015 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.

Financial Statements for 2015 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.

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.

## **Income Statement**

### **Revenue**

Revenue comprises rentals which are recognised on a straight line-basis over the lease term.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

### **Other external expenses**

Other external expenses comprise administration, maintenance, etc.

### **Financial income and expenses**

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

## **Accounting Policies**

### **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 its parent company and affiliated companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## **Balance Sheet**

### **Investment properties and other property, plant and equipment**

#### ***Investment properties***

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed investment properties comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of investment properties are recognised in cost over the construction period.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

In Management's opinion it has not been possible to determine fair value through market information for the year and, consequently, valuation has been made based on discount models.

The fair value is made up by management together with real property advisors. The property is measured by reference to a yield-based market value. The net income, calculated as possible rental income including loss on non-occupation less operating expenses, is capitalized using a fixed market-based yield requirement. Estimated refurbishment expenses are deducted and the net present value of any above normal rent level relative to the estimated market level is added to the fair value.

#### ***Other property, plant and equipment***

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



## **Accounting Policies**

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Other fixtures and fittings, tools and equipment      15-30 years

### **Receivables**

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### **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, including the tax base of tax loss carry-forwards, 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.

### **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**

Debt to financial institutions is initially measured at fair value of the consideration paid or received. Subsequently, debt to financial institutions is measured at fair value like investment properties.

Changes in the fair value of financial debts are recognised in “Financial expenses” in the income statement.

Borrowing costs incurred when contracting financial debts are recognised in “Financial expenses” in the income statement.

Other payables comprising trade payables and other payables are measured at amortised cost.