
Roskilde ApS

Nyhavn 55, DK-1051 København K

Annual Report for 2017

CVR No 33 15 27 28

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
15/3 2018

Eric K. Horten
Chairman

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Group Chart	6
Management's Review	7
Financial Statements	
Income Statement 1 January - 31 December	8
Balance Sheet 31 December	9
Notes to the Financial Statements	11

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Roskilde ApS for the financial year 1 January - 31 December 2017.

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 2017 of the Company and of the results of the Company operations for 2017.

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

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

Copenhagen, 15 March 2018

Executive Board

Thomas Larsson

Independent Auditor's Report

To the Shareholder of Roskilde 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 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Roskilde ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet 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 Financials 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.

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.

Independent Auditor's Report

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.
- 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.

Independent Auditor's Report

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.

Copenhagen, 15 March 2018

BDO

Statsautoriseret revisionsaktieselskab

CVR No 20 22 26 70

Iben Larsen

State Authorised Public Accountant

mne34474

Company Information

The Company

Roskilde ApS
Nyhavn 55
DK-1051 København K

CVR No: 33 15 27 28

Financial period: 1 January - 31 December

Incorporated: 10 September 2010

Municipality of reg. office: København

Executive Board

Thomas Larsson

Auditors

BDO
Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V

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

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

Stamholmen 217 ApS
Nyhavn 55
1051 København K
CVR No 17 14 93 85
Affiliated company

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

Management's Review

Key activities

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

Development in the year

The income statement of the Company for 2017 shows a profit of DKK 3,087,686, of which value adjustments amount to DKK 800,000, and at 31 December 2017 the balance sheet of the Company shows equity of DKK 27,575,165.

The company's leasing activities in 2017 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>2017</u> DKK	<u>2016</u> DKK
Revenue		3,374,533	3,292,692
Other external expenses		-410,363	-382,471
Gross profit/loss before value adjustments		2,964,170	2,910,221
Value adjustments of investment assets		800,000	-600,000
Gross profit/loss after value adjustments		3,764,170	2,310,221
Financial income	1	64,604	21,184
Financial expenses		-95,843	-99,155
Profit/loss before tax		3,732,931	2,232,250
Tax on profit/loss for the year	2	-645,245	-623,095
Net profit/loss for the year		3,087,686	1,609,155

Distribution of profit

Proposed distribution of profit

Retained earnings		3,087,686	1,609,155
		3,087,686	1,609,155

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Investment properties		40,100,000	39,300,000
Property, plant and equipment	3	40,100,000	39,300,000
Fixed assets		40,100,000	39,300,000
Receivables from group enterprises		2,509,632	1,345,028
Deferred tax asset		3,770	4,055
Prepayments		20,998	20,680
Receivables		2,534,400	1,369,763
Cash at bank and in hand		61,167	281,014
Currents assets		2,595,567	1,650,777
Assets		42,695,567	40,950,777

Balance Sheet 31 December

Liabilities and equity

	Note	2017 DKK	2016 DKK
Share capital		1,000,000	1,000,000
Share premium account		16,625,000	16,625,000
Retained earnings		9,950,165	6,862,478
Equity	4	27,575,165	24,487,478
Mortgage loans		12,897,511	13,962,300
Long-term debt	5	12,897,511	13,962,300
Mortgage loans	5	1,060,831	1,051,127
Trade payables		88,989	351,581
Corporation tax		644,960	622,811
Other payables		428,111	475,480
Short-term debt		2,222,891	2,500,999
Debt		15,120,402	16,463,299
Liabilities and equity		42,695,567	40,950,777
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Accounting Policies	8		

Notes to the Financial Statements

	2017 <u>DKK</u>	2016 <u>DKK</u>
1 Financial income		
Interest received from group enterprises	64,604	21,184
	64,604	21,184
2 Tax on profit/loss for the year		
Current tax for the year	644,960	622,811
Deferred tax for the year	285	284
	645,245	623,095
3 Assets measured at fair value		Investment pro- perties <u>DKK</u>
Cost at 1 January		43,176,338
Cost at 31 December		43,176,338
Value adjustments at 1 January		-3,876,338
Revaluations for the year		800,000
Value adjustments at 31 December		-3,076,338
Carrying amount at 31 December		40,100,000

Assumptions underlying the determination of fair value of investment properties

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods.

The fair value of the properties has been calculated based on the following assumptions:

	2017 <u>DKK</u>	2016 <u>DKK</u>
The fair value of investment properties amounts to	40,100,000	39,300,000
Discount rate	5,75%	6%

Notes to the Financial Statements

4 Equity

	<u>Share capital</u> DKK	<u>Share premium account</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	1,000,000	16,625,000	6,862,479	24,487,479
Net profit/loss for the year	<u>0</u>	<u>0</u>	3,087,686	<u>3,087,686</u>
Equity at 31 December	<u>1,000,000</u>	<u>16,625,000</u>	<u>9,950,165</u>	<u>27,575,165</u>

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

5 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>2017</u> DKK	<u>2016</u> DKK
Mortgage loans		
After 5 years	8,666,808	9,753,768
Between 1 and 5 years	<u>4,230,703</u>	<u>4,208,532</u>
Long-term part	12,897,511	13,962,300
Within 1 year	<u>1,060,831</u>	<u>1,051,127</u>
	<u>13,958,342</u>	<u>15,013,427</u>

Notes to the Financial Statements

	2017 DKK	2016 DKK
6 Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with mortgage credit institutes:		
Mortgage deeds totalling DKK 20,834,000 that provide a charge in land and buildings at a total carrying amount of	40,100,000	39,300,000

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Neohorm A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

7 Related parties

Consolidated Financial Statements

The Group Annual Report of 2017 may be obtained at the following addresses:

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

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Roskilde ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2017 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

Rental income is recognised on a straight line-basis over the term of the lease.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

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.

Notes to the Financial Statements

8 Accounting Policies (continued)

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

In Management's opinion the classification of the properties as investment properties did not cause any difficulties.

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 this year to determine fair value through market information, and, consequently, valuation has been made based on a recognised valuation technique.

The fair value of certain investment properties has been determined at 31 December 2017 for each property by using a return-based model under which the expected future cash flows for the coming year combined with a rate of return form the basis of the fair value of the property. The calculations are based on property budgets for the coming years. The budget takes into account developments in rentals, vacancies, operating expenses, maintenance and administration, etc. The budgeted cash flow is divided by the estimated rate of return to arrive at the fair value of the property. The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

The fair value of investment properties has been assessed by the independent assessor firm Sadolin & Albæk A/S at 31 December 2017.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

Notes to the Financial Statements

8 Accounting Policies (continued)

Impairment of fixed assets

The carrying amounts of property 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 amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning insurance premiums.

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 or in equity if the deferred tax relates to items recognised in equity.

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

Loans, such as mortgage loans, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Notes to the Financial Statements

8 Accounting Policies (continued)

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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