

# NLP Holding 2014 ApS

c/o Baggoe Schou, Fiolstræde 44, 3. th.  
1171 Copenhagen

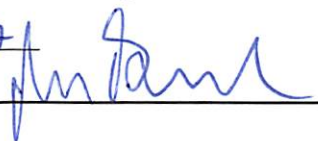
CVR no. 34 08 82 84

## Annual report 2016

The annual report was presented and approved at the  
Company's annual general meeting on

19 May 2017

Peter Eric Brostrøm  
chairman



## **Contents**

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Operating review	7
Financial statements 1 January – 31 December	
Income statement	8
Balance sheet	9
Notes	11

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of NLP Holding 2014 ApS for the financial year 1 January – 31 December 2016.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen 19 May 2017  
Executive Board:



Peter Eric Broström  
CEO

Board of Directors:



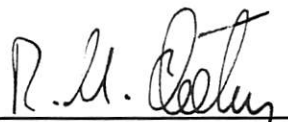
Peter Eric Broström  
Chairman



Emil Jonatan Jansbo



Hélène Henning



Roland Maria Döhn



## **Independent auditor's report**

### **To the shareholder of NLP Holding 2014 ApS**

#### **Opinion**

We have audited the financial statements of NLP Holding 2014 ApS for the financial year 1 January – 31 December 2016 comprising income statement, balance sheet and notes, including 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 Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 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 rules and 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**

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 that 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 report

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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,



## **Independent auditor's report**

including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 19 May 2017

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Morten Høgh-Petersen', with a long horizontal flourish extending to the right.

Morten Høgh-Petersen  
State Authorised  
Public Accountant

**NLP Holding 2014 ApS**  
Annual report 2016  
CVR no. 34 08 82 84

## **Management's review**

### **Company details**

NLP Holding 2014 ApS  
c/o Baggoe Schou, Fiolstræde 44, 3. th.  
1171 Copenhagen

CVR no.: 34 08 82 84  
Registered office: København  
Financial year: 1 January – 31 December

### **Board of Directors**

Peter Eric Broström, Chairman  
Emil Jonatan Jansbo  
Hélène Henning  
Roland Maria Döhn

### **Executive Board**

Peter Eric Broström, CEO

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø  
Denmark

## **Management's review**

### **Operating review**

#### **Principal activities**

The company's principal activity is to own shares in other companies.



## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2016	2015
Income from equity investments in group enterprises		12,176	11,028
Other external costs		-94	-134
<b>Gross profit</b>		<b>12,082</b>	<b>10,894</b>
<b>Operating profit</b>		<b>12,082</b>	<b>10,894</b>
Financial income	2	-1	1
Financial expenses	3	0	-2
<b>Profit before tax</b>		<b>12,081</b>	<b>10,893</b>
Tax on profit/loss for the year	4	21	31
<b>Profit for the year</b>		<b>12,102</b>	<b>10,924</b>

### Proposed profit appropriation

Proposed dividend for the financial year	16,873	11,428
Reserve for net revaluation under the equity method	12,176	11,029
Retained earnings	-16,947	-25,691
Extraordinary dividend for the year	0	14,158
	<b>12,102</b>	<b>10,924</b>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2016	2015
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	5		
Equity investments in group entities		85,358	84,770
		85,358	84,770
<b>Total fixed assets</b>		85,358	84,770
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables		12	0
Receivables from related parties		1,365	1,421
		1,377	1,421
<b>Cash at bank and in hand</b>		3,083	2,648
<b>Total current assets</b>		4,460	4,069
<b>TOTAL ASSETS</b>		89,818	88,839

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2016	2015
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	6		
Share capital		100	100
Reserve for net revaluation under equity method		56,187	44,011
Proposed dividends for the year		16,873	11,428
Retained earnings		16,251	33,201
<b>Total equity</b>		<u>89,411</u>	<u>88,740</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Corporation tax		407	0
Other payables		0	99
		<u>407</u>	<u>99</u>
<b>Total liabilities other than provisions</b>		<u>407</u>	<u>99</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>89,818</u>	<u>88,839</u>
Contractual obligations, contingencies, etc.	7		
Related party disclosures	8		

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of NLP Holding 2014 ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

### Income statement

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at the average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet dates are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

#### Other external costs

Other external costs comprise incurred during the year as a result of the rental of the Company's property and administration.

#### Other financial income and expenses

Other financial income and expenses comprise interest income and expenses, and realised and unrealised capital gains and losses on financial assets and liabilities.

#### Results from equity investments in group enterprises

The equity investment in the individual group enterprises are recognised in the profit

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

and loss account at a proportional share of the group enterprises' results after tax.

#### Tax on profit for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The Company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Equity investments in group enterprises

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Equity investments in associates are measured at the proportionate share of the associates' net asset value calculated in accordance with the Parent Company's accounting policies with proportionate deduction or addition of unrealised gains and losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Equity

###### *Dividend*

The expected dividend payment for the year is disclosed as a separate item under equity.

##### Corporation tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the Jiability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is adjusted for elimination of unrealised intra-group gains and losses.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

##### Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

#### 2 Financial income

DKK'000	2016	2015
Other financial income	<u>0</u>	<u>1</u>
	<u>0</u>	<u>1</u>

#### 3 Financial expenses

Other financial expenses	<u>0</u>	<u>2</u>
	<u>0</u>	<u>2</u>

#### 4 Tax on profit/loss for the year

Current tax for the year	<u>-21</u>	<u>-31</u>
	<u>-21</u>	<u>-31</u>

#### 5 Investments

Equity investment in group enterprises at 1 January	40,759	54,918
Disposals for the year	<u>-11,428</u>	<u>-14,159</u>
Equity investment in Group enterprises at 31 December	<u>29,331</u>	<u>40,759</u>
Reevaluation at 1 January	44,011	32,983
Net profit for the year	12,296	11,308
Depreciation of goodwill	-280	-280
Carrying amount at 31 December	<u>85,358</u>	<u>84,770</u>

Name/legal form	Registered office	Equity interest	Equity	Profit/loss for the year
Subsidiaries:			DKK'000	DKK'000
NLP Danmark 1 ApS	København	100%	24,960	4,506
På Den Anden Side ApS	København	100%	5,508	2,670
Terminal 3 ApS	København	100%	15,504	3,502
Terminal 4 ApS	København	100%	<u>11,937</u>	<u>927</u>
			<u>57,909</u>	<u>11,605</u>

## Financial statements 1 January – 31 December

### Notes

#### 6 Equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Proposed dividends	Total
<b>Equity at 1 January 2016</b>	100	44,011	33,201	11,428	88,740
Distributed dividends	0	0	0	-11,428	-11,428
Transferred over the profit appropriation	0	12,176	-16,950	0	-4,774
Proposed dividends for the financial year	0	0	0	16,873	16,873
<b>Equity at 31 December 2016</b>	100	56,187	16,251	16,873	89,411

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

The share capital consists of 100,000 shares of a nominal value of DKK 100,000. No shares carry any special rights.

#### 7 Contractual obligations, contingencies, etc.

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

#### 8 Related party disclosures

##### Control

Nordic Logistics Portfolio Holdings AB holds the majority of the share capital in the Company.