
Soundport A/S

Nyhavn 55, DK-1051 København K

Annual Report for 2015

CVR No 35 23 40 98

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 and Board of Directors have today considered and adopted the Annual Report of Soundport A/S for the financial year 1 January - 31 December 2015.

The Annual Report is 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 at 31 December 2015 of the Company and of the results of the Company operations for 2015.

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

Copenhagen, 10 March 2016

Executive Board

Thomas Larsson

Board of Directors

Ole Kjerulf-Jensen
Chairman

Jan Frederik Paulsen

Eric K. Horten

Thomas Larsson

Independent Auditor's Report on the Financial Statements

To the Shareholder of Soundport A/S

Report on the Financial Statements

We have audited the Financial Statements of Soundport A/S 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

Soundport A/S
Nyhavn 55
DK-1051 København K

CVR No: 35 23 40 98

Financial period: 1 January - 31 December

Incorporated: 24 April 2013

Municipality of reg. office: Københavns Kommune

Board of Directors

Ole Kjerulf-Jensen, Chairman
Jan Frederik Paulsen
Eric K. Horten
Thomas Larsson

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

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

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

Management's Review

Main activity

The company's objects is to acquire, develop and administer the real property title number 1 aeg Kastrup by, Kastrup, and to carry on other investment activities as directed by the supervisory board.

Development in the year

The income statement of the Company for 2015 shows a loss of DKK 18,707, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 75,524,489.

The company's results of operations are considered satisfactory.

Since its establishment in the spring of 2013, the company has purchased at plot of land in Kastrup, and design work has commenced, regarding construction of a domicile investment property. The construction of the property is expected to be complete in 2019.

The parent company has bridge-financed the acquisition of the land and projecting expenses by way of a demand deposit.

Subject to minor delays, the project progresses according to plan.

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> DKK	<u>2014</u> DKK
Other external expenses		-37,090	44,121
Gross profit/loss		-37,090	44,121
Financial income		3,678	2,906
Financial expenses		0	-49
Profit/loss before tax		-33,412	46,978
Tax on profit/loss for the year	1	14,705	20,990
Net profit/loss for the year		-18,707	67,968

Distribution of profit

Proposed distribution of profit

Retained earnings		-18,707	67,968
		-18,707	67,968

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Property, plant and equipment in progress		123,643,160	120,329,022
Property, plant and equipment	2	123,643,160	120,329,022
Fixed assets		123,643,160	120,329,022
Other receivables		260,754	395,692
Corporation tax		49,160	0
Receivables		309,914	395,692
Cash at bank and in hand		1,756,952	113,099
Currents assets		2,066,866	508,791
Assets		125,710,026	120,837,813

Balance Sheet 31 December

Liabilities and equity

	Note	2015 DKK	2014 DKK
Share capital		8,000,000	8,000,000
Share premium account		67,500,000	67,500,000
Retained earnings		24,489	43,196
Equity	3	75,524,489	75,543,196
Provision for deferred tax		961,867	593,291
Provisions		961,867	593,291
Other payables		25,327,865	0
Long-term debt		25,327,865	0
Trade payables		2,355,700	2,601,326
Payables to group enterprises		21,540,105	42,100,000
Short-term debt		23,895,805	44,701,326
Debt		49,223,670	44,701,326
Liabilities and equity		125,710,026	120,837,813
Contingent assets, liabilities and other financial obligations	4		
Related parties	5		

Notes to the Annual Report

	2015	2014
	DKK	DKK
1 Tax on profit/loss for the year		
Current tax for the year	-49,160	0
Deferred tax for the year	67,849	-20,990
Adjustment of tax concerning previous years	-33,394	0
	-14,705	-20,990

2 Property, plant and equipment

	Property, plant and equipment in progress
	DKK
Cost at 1 January	120,329,022
Additions for the year	3,314,138
Cost at 31 December	123,643,160
Carrying amount at 31 December	123,643,160

Interest costs and other borrowing costs totaling DKK 4,813,509 are included the cost of acquisition, of which interest on intercompany balances amounts to DKK 4,109,509.

3 Equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	8,000,000	67,500,000	43,196	75,543,196
Net profit/loss for the year	0	0	-18,707	-18,707
Equity at 31 December	8,000,000	67,500,000	24,489	75,524,489

The share capital consists of 8,000 shares of a nominal value of DKK 1,000. No shares carry any special rights.

Notes to the Annual Report

3 Equity (continued)

The share capital has developed as follows:

	2015	2014	2013
	DKK	DKK	DKK
Share capital at 1 January	8,000,000	8,000,000	0
Capital increase	0	0	8,000,000
Capital decrease	0	0	0
Share capital at 31 December	8,000,000	8,000,000	8,000,000

4 Contingent assets, liabilities and other financial obligations

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.

5 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 Soundport A/S 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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income Statement

Other external expenses

Other external expenses comprise audit and real property tax.

Accounting Policies

Financial income and expenses

Financial income and expenses comprise interest as well as extra payments and repayment under the on-account taxation scheme.

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

Property, plant and equipment

Property, plant and equipment in progress are measured at cost price plus borrowing costs and other building-related costs.

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.

Accounting Policies

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 deposits, trade payables, group enterprises and other payables are measured at amortised cost.