

Neptune GR Holding ApS

Fridtjof Nansens Plads 5, 2100 København Ø

CVR no. 35 46 76 02



Annual report 2016

Approved at the annual general meeting of shareholders on 9 May 2017

Chairman:



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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Neptune GR Holding ApS for the financial year 1 January - 31 December 2016.

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 of the Company 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, 9 May 2017
Executive Board:

Mette Krog Hansen

Robert McCorduck

Katarzyna Jolanta
Ciesielska

Independent auditor's report

To the shareholders of Neptune GR Holding ApS

Opinion

We have audited the financial statements of Neptune GR Holding ApS for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 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 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.

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 the 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 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.

Independent auditor's report

- ▶ 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 conclusion is 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 note 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 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 our procedures, 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.

Odense, 9 May 2017

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Morten Schougaard Sørensen
State Authorised Public Accountant



Management's review

Company details

Name	Neptune GR Holding ApS
Address, Postal code, City	Fridtjof Nansens Plads 5, 2100 København Ø
CVR no.	35 46 76 02
Established	28 August 2013
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Mette Krog Hansen Robert McCorduck Katarzyna Jolanta Ciesielska
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark



Management's review

Management commentary

Business review

The principal activities of the Company are to act as holding company, to perform investments and investment management, and other related activities.

Financial review

The income statement for 2016 shows a loss of DKK 31,154 against a profit of DKK 61,815 last year, and the balance sheet at 31 December 2016 shows equity of DKK 185,769,189.

Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end 2016.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2016	2015
	Gross margin	-96,821	-119,676
2	Financial income	1,617,912	1,410,343
3	Financial expenses	-1,519,632	-1,245,110
	Profit before tax	1,459	45,557
4	Tax for the year	-32,613	16,258
	Profit/loss for the year	<u>-31,154</u>	<u>61,815</u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>-31,154</u>	<u>61,815</u>
		<u>-31,154</u>	<u>61,815</u>



Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	<u>2016</u>	<u>2015</u>
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in group entities	186,080,000	186,080,000
	Receivables from group entities	54,036,980	25,952,088
		<u>240,116,980</u>	<u>212,032,088</u>
	Total fixed assets	<u>240,116,980</u>	<u>212,032,088</u>
	Non-fixed assets		
	Receivables		
	Deferred tax assets	601,353	114,506
	Other receivables	2,232,312	2,000,000
		<u>2,833,665</u>	<u>2,114,506</u>
	Cash	<u>110,106</u>	<u>198,185</u>
	Total non-fixed assets	<u>2,943,771</u>	<u>2,312,691</u>
	TOTAL ASSETS	<u><u>243,060,751</u></u>	<u><u>214,344,779</u></u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	<u>2016</u>	<u>2015</u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	100,000	100,000
	Retained earnings	185,669,189	185,700,343
	Total equity	<u>185,769,189</u>	<u>185,800,343</u>
	Liabilities		
7	Non-current liabilities other than provisions		
	Payables to group entities	56,760,028	28,502,436
		<u>56,760,028</u>	<u>28,502,436</u>
	Current liabilities		
	Joint taxation contribution payable	517,283	0
	Other payables	14,251	42,000
		<u>531,534</u>	<u>42,000</u>
	Total liabilities other than provisions	<u>57,291,562</u>	<u>28,544,436</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>243,060,751</u></u>	<u><u>214,344,779</u></u>

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	100,000	185,638,528	185,738,528
Profit for the year	0	61,815	61,815
Equity at 1 January 2016	100,000	185,700,343	185,800,343
Loss for the year	0	-31,154	-31,154
Equity at 31 December 2016	100,000	185,669,189	185,769,189

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Neptune GR Holding ApS for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Changes to presentation and disclosures only

Effective 1 January 2016, the Company has implemented act no. 738 of 1 June 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.

The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

Income statement

Revenue

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties. Referring to section 32 of the Danish Financial Statements Act, revenue is not disclosed in the annual report.

Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge 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 the tax losses to reduce their own taxable income.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

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

Balance sheet

Investments in subsidiaries

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Impairment of non-current assets

Every year investments in subsidiaries and associates are reviewed for impairment.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Other payables

Other payables are measured at net realisable value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK	2016	2015		
2 Financial income				
Interest, receivable group entities	1,385,600	1,410,000		
Other interest income	232,312	343		
	<u>1,617,912</u>	<u>1,410,343</u>		
3 Financial expenses				
Interest expenses, group entities	1,512,551	1,240,000		
Interest expenses, associates	2,586	650		
Other interest expenses	4,495	4,460		
	<u>1,519,632</u>	<u>1,245,110</u>		
4 Tax for the year				
Deferred tax adjustments in the year	26,497	-16,258		
Tax adjustments, prior years	710	0		
Refund in joint taxation	5,406	0		
	<u>32,613</u>	<u>-16,258</u>		
5 Investments				
Name	Domicile	Interest	Equity DKK	Profit/loss DKK
Subsidiaries				
Komplementarselskabet CPH GR ApS	Copenhagen	88.88 %	16,069	-34,086
CPH GR P/S	Copenhagen	88.88 %	206,457,265	-240,687

Financial statements for the period 1 January - 31 December

Notes to the financial statements

6 Share capital

Analysis of changes in the share capital over the past 3 years:

DKK	2016	2015	2014
Opening balance	100,000	100,000	80,000
Capital increase	0	0	20,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

7 Long-term liabilities

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest and dividends.

9 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2016.