

# Neptune GR Holding ApS


C/O Pears Global Real Estate Denmark ApS  
Trianglen 4, 3. tv, 2100 København Ø

CVR no. 35 46 76 02

## Annual report 2023

Approved at the Company's annual general meeting on 23 May 2024

Chair of the meeting:

  
.....  
Carl Edgar Serge Vøgg

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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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

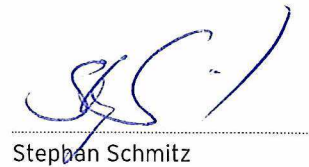
Copenhagen, 23 May 2024  
Executive Board:



Carl Edgar Serge Vøgg



Harry Duncan MacDonald



Steffen Schmitz

## 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 2023, which comprise income statement, balance sheet, statement of changes in equity 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### 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 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 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 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.

## Independent auditor's report

- ▶ 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 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 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.

Odense, 23 May 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Morten Schougaard Sørensen  
State Authorised Public Accountant  
mne32129

## Management's review

### Company details

|                            |                                                                                   |
|----------------------------|-----------------------------------------------------------------------------------|
| Name                       | Neptune GR Holding ApS                                                            |
| Address, Postal code, City | C/O Pears Global Real Estate Denmark ApS<br>Trianglen 4, 3. tv, 2100 København Ø  |
| CVR no.                    | 35 46 76 02                                                                       |
| Registered office          | Copenhagen                                                                        |
| Financial year             | 1 January - 31 December                                                           |
| Executive Board            | Carl Edgar Serge Vøgg<br>Harry Duncan MacDonald<br>Stephan Schmitz                |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Cortex Park Vest 3, 5230 Odense M, Denmark |

## **Management's review**

### **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 2023 shows a loss of DKK 4,113,169 against a profit of DKK 12,033,344 last year, and the balance sheet at 31 December 2023 shows equity of DKK 256,065,905.

### **Events after the balance sheet date**

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

## Financial statements 1 January - 31 December

### Income statement

| Note | DKK                                             | 2023       | 2022       |
|------|-------------------------------------------------|------------|------------|
|      | <b>Gross profit/loss</b>                        | -44,042    | -33,063    |
|      | Income from investments in group entities       | 0          | 7,900,000  |
|      | Financial income, group enterprises             | 13,162,590 | 12,854,095 |
|      | Financial income                                | 5          | 41,362     |
|      | Financial expenses, group enterprises           | -9,487,635 | -5,998,733 |
|      | Financial expenses                              | -2,227,208 | -1,576,168 |
|      | <b>Profit before tax</b>                        | 1,403,710  | 13,187,493 |
|      | Tax for the year                                | -5,516,879 | -1,154,149 |
|      | <b>Profit/loss for the year</b>                 | -4,113,169 | 12,033,344 |
|      | <b>Recommended appropriation of profit/loss</b> |            |            |
|      | Extraordinary dividend distributed in the year  | 0          | 7,900,000  |
|      | Retained earnings/accumulated loss              | -4,113,169 | 4,133,344  |
|      |                                                 | -4,113,169 | 12,033,344 |



## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK                                              | <u>2023</u>        | <u>2022</u>        |
|------|--------------------------------------------------|--------------------|--------------------|
|      | <b>ASSETS</b>                                    |                    |                    |
|      | <b>Fixed assets</b>                              |                    |                    |
|      | Investments                                      |                    |                    |
|      | Investments in group entities                    | 233,940,625        | 233,940,625        |
|      |                                                  | <u>233,940,625</u> | <u>233,940,625</u> |
|      | <b>Total fixed assets</b>                        | <u>233,940,625</u> | <u>233,940,625</u> |
|      | <b>Non-fixed assets</b>                          |                    |                    |
|      | Receivables                                      |                    |                    |
|      | Receivables from group entities                  | 264,134,282        | 245,172,613        |
|      |                                                  | <u>264,134,282</u> | <u>245,172,613</u> |
|      | Cash                                             | 621,862            | 1,731,478          |
|      | <b>Total non-fixed assets</b>                    | <u>264,756,144</u> | <u>246,904,091</u> |
|      | <b>TOTAL ASSETS</b>                              | <u>498,696,769</u> | <u>480,844,716</u> |
|      | <b>EQUITY AND LIABILITIES</b>                    |                    |                    |
|      | <b>Equity</b>                                    |                    |                    |
| 3    | Share capital                                    | 100,000            | 100,000            |
|      | Retained earnings                                | 255,965,905        | 260,079,074        |
|      | Dividend proposed for the year                   | 0                  | 0                  |
|      | <b>Total equity</b>                              | <u>256,065,905</u> | <u>260,179,074</u> |
|      | <b>Liabilities other than provisions</b>         |                    |                    |
|      | <b>Current liabilities other than provisions</b> |                    |                    |
|      | Bank debt                                        | 15,729,314         | 59,093,781         |
|      | Payables to group entities                       | 221,368,670        | 160,402,174        |
|      | Income taxes payable                             | 5,196,891          | 0                  |
|      | Joint taxation contribution payable              | 319,988            | 1,154,149          |
|      | Other payables                                   | 16,001             | 15,538             |
|      |                                                  | <u>242,630,864</u> | <u>220,665,642</u> |
|      | <b>Total liabilities other than provisions</b>   | <u>242,630,864</u> | <u>220,665,642</u> |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>              | <u>498,696,769</u> | <u>480,844,716</u> |

- 1 Accounting policies
- 2 Staff costs
- 4 Contractual obligations and contingencies, etc.
- 5 Security and collateral
- 6 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

| DKK                                      | Share capital | Retained earnings | Dividend proposed for the year | Total       |
|------------------------------------------|---------------|-------------------|--------------------------------|-------------|
| Equity at 1 January 2022                 | 100,000       | 255,945,730       | 0                              | 256,045,730 |
| Transfer through appropriation of profit | 0             | 4,133,344         | 7,900,000                      | 12,033,344  |
| Extraordinary dividend distributed       | 0             | 0                 | -7,900,000                     | -7,900,000  |
| Equity at 1 January 2023                 | 100,000       | 260,079,074       | 0                              | 260,179,074 |
| Transfer through appropriation of loss   | 0             | -4,113,169        | 0                              | -4,113,169  |
| Equity at 31 December 2023               | 100,000       | 255,965,905       | 0                              | 256,065,905 |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Neptune GR Holding ApS for 2023 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.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Neptune GR Holding ApS are included in the consolidated financial statements of Neptune Ejendomme ApS, Copenhagen, Denmark, (reg. no. 39058286)

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Gross profit/loss

The items revenue, 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 administration, etc.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year.

#### Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities 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.

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Gains and losses on disposal of group entities 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 fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 bank balances.

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other payables

Other payables are measured at net realisable value.

#### 2 Staff costs

The Company has no employees.

#### 3 Share capital

The Company's share capital has remained DKK 100,000 over the past 5 years.

#### 4 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.

#### 5 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

#### 6 Related parties

##### Information about consolidated financial statements

| Parent                | Domicile                          | Requisitioning of the parent company's consolidated financial statements |
|-----------------------|-----------------------------------|--------------------------------------------------------------------------|
| Neptune Ejendomme ApS | Trianglen 4, 3. tv,<br>Copenhagen | <a href="http://www.cvr.dk">www.cvr.dk</a>                               |