

# Apollovej ApS

c/o Harbour House  
Sundkrogsgade 21, 2100 Copenhagen

CVR no. 35831347

**Annual Report 2015**

Chairman



OSCAR KROHN

Approved at the Company's Annual General Meeting, Copenhagen, 24 May 2016

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## MANAGEMENT'S REPORT

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The Management has today discussed and approved the Annual Report of Apollovej ApS for the financial year 1 January 2015 – 31 December 2015.

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 financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

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, 24 May 2016

Management



Yves Barthels



Oscar Claudius Crohn



Romain Pierre André Delvert

## INDEPENDENT AUDITORS' REPORT

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### To the shareholders of Apollovej ApS

#### **Report on the financial statements**

We have audited the financial statements of Apollovej ApS for the financial year 1 January 2015 – 31 December 2015, which comprise a summary of significant policies, income statement, balance sheet and notes. 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. Management is also responsible 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.

#### **Auditors' 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 auditors consider internal control relevant to the 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 opinion.

Our audit has not resulted in any qualification.

Apollovej ApS

## INDEPENDENT AUDITORS' REPORT

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### Opinion

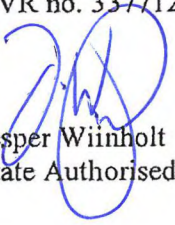
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

### Statement on the Management's Review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. 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 consistent with the Financial Statements.

Copenhagen, 24 May 2016

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR no. 33771231

  
Jesper Wiinholt  
State Authorised Public Accountant

  
Janni Guldager  
State Authorised Public Accountant

Apollovej ApS

## COMPANY INFORMATION

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Company name	APOLLOVEJ ApS
CVR no.	35831347
Address	c/o Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
Management	Yves Barthels Oscar Claudius Crohn Romain Pierre André Delvert
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Annual General Meeting	24 May 2016
Ownership control	The Company is owned by: Apollovej Holding ApS, 100%

## MANAGEMENT'S REVIEW

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### **Principal activities of the Company**

The principal activity of the Company is administration of properties.

### **Development in activities and financial matters**

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2015 – 31 December 2015 and the balance sheet as per 31 December 2015.

The result for the year shows a loss of DKK 7.279.824. The Management considers the result to be as expected.

### **Employees**

There have been no employees in the Company during the period.

### **Subsequent events**

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

### **Future prospects**

The Company expects a result in line with this year for the coming year.

## ACCOUNTING POLICIES

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The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in DKK.

Accounting principles applied are described below.

### **Recognition and measurement**

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

### **Foreign currency translation**

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.



## ACCOUNTING POLICIES

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### **Income statement**

#### **Other external expenses**

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

#### **Financial items**

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

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

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### **Balance sheet**

#### **Property, plant and equipment under construction**

Property, plant and equipment under construction are measured at cost.

Property, plant and equipment under construction are written down to its recoverable amount if this is lower than the carrying value.

#### **Receivables**

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

#### **Liabilities**

Liabilities are measured at amortised cost equal to nominal value.

**INCOME STATEMENT FOR THE PERIOD 1 JANUARY- 31 DECEMBER**

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
Other external costs		<u>(3.861.197)</u>	<u>(5.042.879)</u>
<b>Profit/(loss) before financial items</b>		<b>(3.861.197)</b>	<b>(5.042.879)</b>
Financial expenses		(3.418.627)	(12.562)
<b>Profit/(loss) before tax</b>		<u><b>(7.279.824)</b></u>	<u><b>(5.055.441)</b></u>
Tax on net profit/(loss) for the year		0	0
<b>Net profit/(loss) for the year</b>		<u><b>(7.279.824)</b></u>	<u><b>(5.055.441)</b></u>

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**PROPOSED DISTRIBUTION OF PROFIT/LOSS**

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	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(7.279.824)</u>	<u>(5.055.441)</u>
<b>Total Distribution</b>		<u>(7.279.824)</u>	<u>(5.055.441)</u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
<b>ASSETS</b>			
Property, plant and equipment under construction	1	378.259.008	276.214.886
<b>Total tangible fixed assets</b>		<b>378.259.008</b>	<b>276.214.886</b>
<b>Total fixed assets</b>		<b>378.259.008</b>	<b>276.214.886</b>
Other receivables		17.191.814	15.101.711
<b>Total receivables</b>		<b>17.191.814</b>	<b>15.101.711</b>
Cash and cash equivalents		8.058.875	2.559.726
<b>Total cash and cash equivalents</b>		<b>8.058.875</b>	<b>2.559.726</b>
<b>Total current assets</b>		<b>25.250.689</b>	<b>17.661.437</b>
<b>Total assets</b>		<b>403.509.697</b>	<b>293.876.323</b>

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**BALANCE 31 DECEMBER**

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		60.117.480	46.117.480
Retained earnings/(losses)		<u>227.934.255</u>	<u>179.214.079</u>
<b>Total shareholders' equity</b>	2	<u><b>288.051.735</b></u>	<u><b>225.331.559</b></u>
Trade payables	3	<u>68.500.000</u>	<u>68.500.000</u>
<b>Total long-term liabilities</b>		<u><b>68.500.000</b></u>	<u><b>68.500.000</b></u>
Other credit institutions		32.171.039	0
Trade payables		<u>14.786.923</u>	<u>44.764</u>
<b>Total short-term liabilities</b>		<u><b>46.957.962</b></u>	<u><b>44.764</b></u>
<b>Total liabilities</b>		<u><b>115.457.962</b></u>	<u><b>68.544.764</b></u>
<b>Total liabilities and shareholders' equity</b>		<u><b>403.509.697</b></u>	<u><b>293.876.323</b></u>
<b>Contingent assets, liabilities and other financial obligations</b>	4		

NOTES TO THE FINANCIAL STATEMENTS

1	Property, plant and equipment under construction	2015 DKK	2014 DKK
	Cost beginning of the year	276.214.886	0
	Acquisition during the year	102.044.122	276.214.886
	Cost end of the year	378.259.008	276.214.886
	<b>Property, plant and equipment under construction total</b>	<b>378.259.008</b>	<b>276.214.886</b>

2	Shareholders' equity	Share capital DKK	Retained earnings DKK	Total DKK
	Balance 1 January 2015	46.117.480	179.214.079	225.331.559
	Capital increase	14.000.000	56.000.000	70.000.000
	Result of the year	0	(7.279.824)	(7.279.824)
	<b>Shareholders' equity total</b>	<b>60.117.480</b>	<b>227.934.255</b>	<b>288.051.735</b>

The capital comprises of following shares

A-1 Shares:	53.997.737
A-2 Shares	53.997
A-3 Shares	53.997
B-1 Shares	5.999.749
B-2 Shares	6.000
B-3 Shares	6.000
	<u>60.117.480</u>

## NOTES TO THE FINANCIAL STATEMENTS

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### **3 Trade Payables**

The amount reflects Deferred Purchase Price, DKK 63.500.000, in accordance with Sales And Purchase Agreement (SPA) and a penalty, DKK 5.000.000, if a further transaction is not completed. There are no payables with a due date, later than 5 years from 31 December 2015.

### **4 Contingent assets, liabilities and other financial obligations**

The following assets have been placed as security with bankers:  
Mortgage deeds registered to the mortgagor totalling DKK 175.000.000 providing security on land and buildings at a total carrying amount of DKK 378.259.008 at 31 December 2015.

### **Other**

The Danish Group jointly taxed companies are jointly and severally liable for tax on the Group's overall Corporate and withholding taxes etc.