

# Semele Danmark ApS under frivillig likvidation

c/o M7 Real Estate ApS Borgergade 2, 6. sal., 1300 København K

CVR no. 35 85 12 32

## Annual report 2017

Approved at the Company's annual general meeting on 25 May 2018

Chairman:



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Mette Seifert





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### Statement by the liquidator

Today, I have discussed and approved the annual report of Semele Danmark ApS under frivillig likvidation for the financial year 1 January - 31 December 2017.

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 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

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, 25 May 2018

Liquidator:

A handwritten signature in blue ink, appearing to read 'Mette Seifert', is written over a horizontal dotted line.

Mette Seifert

## Independent auditor's report

To the liquidator of Semele Danmark ApS under frivillig likvidation

### Opinion

We have audited the financial statements of Semele Danmark ApS under frivillig likvidation for the financial year 1 January - 31 December 2017, 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 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 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' 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.

### Liquidator's responsibilities for the financial statements

Liquidator 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 Liquidator 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 liquidator 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 liquidator.
- ▶ Conclude on the appropriateness of liquidator'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 liquidator 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

The liquidator 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, 25 May 2018

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Henrik Reedtz

State Authorised Public Accountant

MNE no.: mne24830



## Management's review

### Company details

Name	Semele Danmark ApS under frivillig likvidation c/o M7 Real Estate ApS Borgergade 2, 6. sal., 1300 København K
Address, Postal code, City	
CVR no.	35 85 12 32
Established	1 May 2014
Registered office	Copenhagen
Financial year	1 January - 31 December
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuhs Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

### Management commentary

#### Business review

The Company's purpose is to invest in real estate located in Denmark, including hiring out and developing such real estate.

#### Financial review

The income statement for 2017 shows a loss of DKK 105,009 against a loss of DKK 100,067 last year, and the balance sheet at 31 December 2017 shows equity of DKK 4,875,851. Management considers the Company's financial performance in the year satisfactory.

#### Events after the balance sheet date

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

#### Outlook

Following the sales of the subsidiaries' assets, it is the intention to wind down the Company; most likely within a year.



## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2017	2016
	Gross margin	-102,310	-100,604
	Financial income	-1,417	1,787
	Financial expenses	-1,282	-1,250
	Profit/loss before tax	-105,009	-100,067
	Tax for the year	0	0
	Profit/loss for the year	-105,009	-100,067
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-105,009	-100,067
		-105,009	-100,067



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2017</u>	<u>2016</u>
	<b>ASSETS</b>		
	Fixed assets		
3	Investments		
	Investments in group enterprises	4,773,149	4,773,149
		<u>4,773,149</u>	<u>4,773,149</u>
	Total fixed assets	4,773,149	4,773,149
	Non-fixed assets		
	Cash	143,694	246,173
	Total non-fixed assets	143,694	246,173
	<b>TOTAL ASSETS</b>	<u>4,916,843</u>	<u>5,019,322</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Share capital	50,001	50,001
	Retained earnings	4,825,850	4,930,859
	Total equity	4,875,851	4,980,860
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	40,992	38,462
		<u>40,992</u>	<u>38,462</u>
	Total liabilities other than provisions	40,992	38,462
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>4,916,843</u>	<u>5,019,322</u>

- 1 Accounting policies
- 2 Staff costs
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral





Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2017	50,001	4,930,859	4,980,860
Transfer through appropriation of loss	0	-105,009	-105,009
Equity at 31 December 2017	50,001	4,825,850	4,875,851



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Semele Danmark ApS under frivillig likvidation for 2017 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.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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 margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

##### 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.

#### 2 Staff costs

The Company has no employees.

#### 3 Investments

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Subsidiaries					
Pontus Ejendomme ApS	ApS	Denmark	100.00%	7,760,167	10,274,281

#### 4 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with its parent, Cadmus Danmark ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

#### 5 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2017.