

# Neptune Property Management ApS

Fridtjof Nansens Plads 5, 2100 København Ø

CVR no. 37 23 70 51



## Annual report

for the period 18 November 2015 - 31 December 2016

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

Chairman:

.....

**EY**

Building a better  
working world



## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Management commentary	6
Financial statements for the period 18 November 2015 - 31 December 2016	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10



### Statement by the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Neptune Property Management ApS for the financial year 18 November 2015 - 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 18 November 2015 - 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 Property Management ApS

### Opinion

We have audited the financial statements of Neptune Property Management ApS for the financial year 18 November 2015 - 31 December 2016, which comprise an 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 2016 and of the results of the Company's operations for the financial year 18 November 2015 - 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.

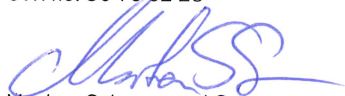
Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

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 Property Management ApS
Address, Postal code, City	Fridtjof Nansens Plads 5, 2100 København Ø
CVR no.	37 23 70 51
Established	18 November 2015
Financial year	18 November 2015 - 31 December 2016
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 2015/16 shows a loss of DKK 92,875 and the balance sheet at 31 December 2016 shows a negative equity of DKK 42,875.

#### 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 18 November 2015 - 31 December 2016

### Income statement

Note	DKK	2015/16 14 months
	Gross margin	-54,302
3	Staff costs	-13,626
	Profit/loss before net financials	-67,928
4	Financial expenses	-44,505
	Profit/loss before tax	-112,433
	Tax for the year	19,558
	Profit/loss for the year	-92,875
	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-92,875
		-92,875





## Financial statements for the period 18 November 2015 - 31 December 2016

### Balance sheet

Note	DKK	<u>2015/16</u>
	<b>ASSETS</b>	
	Non-fixed assets	
	Receivables	
	Deferred tax assets	19,558
	Prepayments	1,830
		<u>21,388</u>
	Cash	1,655,152
	Total non-fixed assets	<u>1,676,540</u>
	<b>TOTAL ASSETS</b>	<u><u>1,676,540</u></u>
	<b>EQUITY AND LIABILITIES</b>	
	Equity	
5	Share capital	50,000
	Retained earnings	-92,875
	Total equity	<u>-42,875</u>
	Liabilities	
	Current liabilities	
	Trade payables	63,881
	Payables to group enterprises	1,503,790
	Other payables	151,744
		<u>1,719,415</u>
	Total liabilities other than provisions	<u>1,719,415</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,676,540</u></u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral



## Financial statements for the period 18 November 2015 - 31 December 2016

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 18 November 2015	50,000	0	50,000
Transfer, see "Appropriation of loss"	0	-92,875	-92,875
Equity at 31 December 2016	<u>50,000</u>	<u>-92,875</u>	<u>-42,875</u>

## Financial statements for the period 18 November 2015 - 31 December 2016

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Neptune Property Management ApS for 2015/16 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.

The accounting policies used in the preparation of the financial statements are mentioned below.

#### Reporting currency

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

#### Income statement

##### Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### 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 Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest 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 Company and its group entities are jointly taxed. The total 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 for the period 18 November 2015 - 31 December 2016

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### 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.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

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

##### 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".

##### Other payables

Other payables are measured at net realisable value.

#### 2 Going concern uncertainties

Equity and reserves are negative at DKK 43 thousand. The company is partly financed by loans from the parent company Neptune Properties S.A.R.L.

The parent company has declared that the loans including interests will not be reclaimed in the coming 12 months.

Based on the declaration from the parent company the annual report for 2016 has been prepared under the going concern assumption.



## Financial statements for the period 18 November 2015 - 31 December 2016

### Notes to the financial statements

	<u>2015/16</u> 14 months
DKK	
<b>3 Staff costs</b>	
Wages/salaries	12,768
Other social security costs	56
Other staff costs	802
	<u>13,626</u>
Average number of full-time employees	<u>0</u>
<b>4 Financial expenses</b>	
Interest expenses, group entities	43,827
Other interest expenses	678
	<u>44,505</u>
<b>5 Share capital</b>	
Changes in the share capital in the past year:	
DKK	<u>2015/16</u>
Opening balance	<u>50,000</u>
	<u>50,000</u>
<b>6 Contractual obligations and contingencies, etc.</b>	
<b>Other contingent liabilities</b>	
The company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment income taxes for the income year as well as withholding taxes on interest and dividends.	
<b>7 Collateral</b>	
The Company has not provided any security or other collateral in assets at 31 December 2016.	