

# Neptune Property Management ApS

Fridtjof Nansens Plads 5, 2100 København Ø

CVR no. 37 23 70 51

## Annual report 2017

Approved at the Company's annual general meeting on 8 May 2018

Chairman:



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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Neptune Property Management ApS for the financial year 1 January - 31 December 2017.

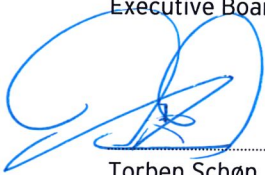
The annual report is prepared in accordance with the Danish Financial Statements Act.

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, 8 May 2018  
Executive Board:



Torben Schön



Robert McCorduck



Katia 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 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.

### 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.
- ▶ 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.



## Independent auditor's report

- ▶ 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, 8 May 2018

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Morten Schougaard Sørensen  
State Authorised Public Accountant  
MNE no.: mne32129

## 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
Registered office	København
Financial year	1 January - 31 December
Executive Board	Torben Schön Robert McCorduck Katia Ciesielska
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark

## **Management's review**

### **Business review**

The principal activities of the Company are to own and possess capital shares in corporations, buying, owning, selling, renting and renting out real estate and other related activities.

### **Financial review**

The income statement for 2017 shows a profit of DKK 107,311 against a loss of DKK 92,875 last year, and the balance sheet at 31 December 2017 shows equity of DKK 64,436.

Management considers the Company's financial performance in the year as expected.

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

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end 2017.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2017	2016
	<b>Gross margin</b>	3,236,429	-54,302
2	Staff costs	-2,949,315	-13,626
	Amortisation/depreciation and impairment of equipment	-5,720	0
	<b>Profit/loss before net financials</b>	281,394	-67,928
	Financial income	665	0
	Financial expenses, group enterprises	-132,273	-43,827
	Other financial expenses	-3,079	-678
	<b>Profit/loss before tax</b>	146,707	-112,433
	Tax for the year	-39,396	19,558
	<b>Profit/loss for the year</b>	107,311	-92,875
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	107,311	-92,875
		107,311	-92,875



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2017</u>	<u>2016</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	143,812	0
		<u>143,812</u>	<u>0</u>
	<b>Investments</b>		
	Deposits	125,000	0
		<u>125,000</u>	<u>0</u>
	<b>Total fixed assets</b>	<u>268,812</u>	<u>0</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	5,367,212	0
	Deferred tax assets	0	19,558
	Other receivables	86,806	0
	Prepayments	49,307	1,830
		<u>5,503,325</u>	<u>21,388</u>
	<b>Cash</b>	<u>267,887</u>	<u>1,655,152</u>
	<b>Total non-fixed assets</b>	<u>5,771,212</u>	<u>1,676,540</u>
	<b>TOTAL ASSETS</b>	<u><u>6,040,024</u></u>	<u><u>1,676,540</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2017</u>	<u>2016</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50,000	50,000
	Retained earnings	14,436	-92,875
	<b>Total equity</b>	<u>64,436</u>	<u>-42,875</u>
	<b>Provisions</b>		
	Deferred tax	26,428	0
	<b>Total provisions</b>	<u>26,428</u>	<u>0</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Bank debt	21,567	0
	Trade payables	251,751	63,881
	Payables to group enterprises	5,336,013	1,503,790
	Corporation tax payable	12,968	0
	Other payables	326,861	151,744
		<u>5,949,160</u>	<u>1,719,415</u>
	<b>Total liabilities other than provisions</b>	<u>5,949,160</u>	<u>1,719,415</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>6,040,024</u></u>	<u><u>1,676,540</u></u>

- 1 Accounting policies
- 3 Contractual obligations and contingencies, etc.
- 4 Collateral

## Financial statements 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 2016	50,000	0	50,000
Transfer through appropriation of loss	0	-92,875	-92,875
<b>Equity at 1 January 2017</b>	<b>50,000</b>	<b>-92,875</b>	<b>-42,875</b>
Transfer through appropriation of profit	0	107,311	107,311
<b>Equity at 31 December 2017</b>	<b>50,000</b>	<b>14,436</b>	<b>64,436</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Neptune Property Management ApS 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.

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

#### 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, 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 sale, administration, premises 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.

##### Depreciation

The item comprises depreciation of equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5 years
IT	3 years

##### Financial income and expenses

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### 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 bank balances and petty cash.

##### 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.

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.

DKK	2017	2016
<b>2 Staff costs</b>		
Wages/salaries	2,767,446	12,768
Pensions	100,896	0
Other social security costs	11,814	56
Other staff costs	69,159	802
	<u>2,949,315</u>	<u>13,626</u>
 Average number of full-time employees	 <u>3</u>	 <u>1</u>

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

##### Other contingent liabilities

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.

#### 4 Collateral

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