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# ***Nordal Clausen Holding ApS***

Gammel Hareskovvej 330, DK-3500 Værløse

## **Annual Report for 1 January - 31 December 2015**

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CVR No 10 09 66 69

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/5 2016

Torben Nordal Clausen  
Chairman



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Nordal Clausen Holding ApS for the financial year 1 January - 31 December 2015.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Værløse, 30 May 2016

### **Direktion**

Torben Nordal Clausen

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Nordal Clausen Holding ApS

We have compiled the Financial Statements of Nordal Clausen Holding ApS for the financial year 1 January - 31 December 2015 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, notes and summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Trekantområdet, 30 May 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Steffen Kjær Rasmussen

statsautoriseret revisor

## Company Information

### The Company

Nordal Clausen Holding ApS  
Gammel Hareskovvej 330  
DK-3500 Værløse

CVR No: 10 09 66 69  
Financial period: 1 January - 31 December  
Incorporated: 23 September 2002  
Financial year: 13rd financial year  
Municipality of reg. office: Furesø

### Main activity

The company's main activity consists of securities trading, including the supply of services and equity investments.

### Executive Board

Torben Nordal Clausen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
DK-7100 Vejle

### Bankers

Sydbank A/S  
Store Torv 12  
DK-8000 Århus C

## Income Statement 1 January - 31 December

	Note	2015 DKK	2014 DKK
<b>Gross profit/loss</b>		<b>-484.824</b>	<b>-81.110</b>
Staff expenses	1	-924.160	0
Depreciation, amortisation and impairment of property, plant and equipment		-109.946	0
<b>Profit/loss before financial income and expenses</b>		<b>-1.518.930</b>	<b>-81.110</b>
Income from investments in subsidiaries		0	6.034
Income from investments in associates		0	399.283
Financial income	2	26.144.320	10.690.431
Financial expenses	3	-6.145.800	-8.142.703
<b>Profit/loss before tax</b>		<b>18.479.590</b>	<b>2.871.935</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>18.479.590</b>	<b>2.871.935</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	100.000	100.000
Retained earnings	18.379.590	2.771.935
	<b>18.479.590</b>	<b>2.871.935</b>

# Balance Sheet 31 December

## Assets

	Note	2015 DKK	2014 DKK
Land and buildings		9.159.414	0
<b>Tangible assets</b>		<b>9.159.414</b>	<b>0</b>
Investments in subsidiaries	4	156.034	6.034
Investments in associates	5	12.500	0
Other fixed asset investments	6	5.057.285	76.375.393
<b>Fixed assets</b>		<b>14.385.233</b>	<b>76.381.427</b>
Trade receivables		91.166	0
Receivables from group enterprises		15.682.462	7.860
Receivables from associates		399.936	250.629
Other receivables		1.018.547	147.277
Corporation tax		0	14.081
Prepayments		5.424	0
<b>Receivables</b>		<b>17.197.535</b>	<b>419.847</b>
<b>Securities</b>		<b>0</b>	<b>6.453</b>
<b>Cash at bank and in hand</b>		<b>7.416.339</b>	<b>1.413.594</b>
<b>Currents assets</b>		<b>24.613.874</b>	<b>1.839.894</b>
<b>Assets</b>		<b>38.999.107</b>	<b>78.221.321</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2015 DKK	2014 DKK
Share capital		125.000	125.000
Retained earnings		33.038.259	14.658.669
Proposed dividend for the year		100.000	100.000
<b>Equity</b>	<b>7</b>	<b>33.263.259</b>	<b>14.883.669</b>
Mortgage loans		5.363.844	0
<b>Long-term debt</b>	<b>8</b>	<b>5.363.844</b>	<b>0</b>
Mortgage loans	8	136.000	0
Other credit institutions		0	17.626
Trade payables		23.257	0
Payables to controlling shareholder		87.768	258.012
Other payables		124.979	63.062.014
<b>Short-term debt</b>		<b>372.004</b>	<b>63.337.652</b>
<b>Debt</b>		<b>5.735.848</b>	<b>63.337.652</b>
<b>Liabilities and equity</b>		<b>38.999.107</b>	<b>78.221.321</b>
Contingent assets, liabilities and other financial obligations	9		



# Notes to the Financial Statements

	<u>2015</u>	<u>2014</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	899.190	0
Other social security expenses	3.293	0
Other staff expenses	21.677	0
	<u><b>924.160</b></u>	<u><b>0</b></u>
<b>2 Financial income</b>		
Interest received from group enterprises	487.927	3.389
Interest received from associates	3.767	0
Other financial income	25.652.626	10.687.042
	<u><b>26.144.320</b></u>	<u><b>10.690.431</b></u>
<b>3 Financial expenses</b>		
Impairment losses on financial assets	1.150.026	0
Other financial expenses	4.995.774	8.142.703
	<u><b>6.145.800</b></u>	<u><b>8.142.703</b></u>

## Notes to the Financial Statements

	2015 DKK	2014 DKK
<b>4 Investments in subsidiaries</b>		
Cost at 1 January	125.000	125.000
Additions for the year	150.000	0
Cost at 31 December	275.000	125.000
Revaluations at 1 January	-118.966	-4.820.441
Revaluations for the year, net	0	4.701.475
Revaluations at 31 December	-118.966	-118.966
<b>Carrying amount at 31 December</b>	<b>156.034</b>	<b>6.034</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Nordal Clausen Invest I ApS	Furesø	50.000	100%
Nordal Clausen Invest II ApS	Furesø	50.000	100%
Nordal Clausen Invest III ApS	Furesø	50.000	100%
Nordal Clausen Invest 5 ApS	Furesø	125.000	100%

## Notes to the Financial Statements

	2015 DKK	2014 DKK
<b>5 Investments in associates</b>		
Cost at 1 January	37.500	37.500
Additions for the year	12.500	0
Cost at 31 December	<u>50.000</u>	<u>37.500</u>
Revaluations at 1 January	-37.500	-186.154
Revaluations for the year, net	0	148.654
Revaluations at 31 December	<u>-37.500</u>	<u>-37.500</u>
<b>Carrying amount at 31 December</b>	<b><u>12.500</u></b>	<b><u>0</u></b>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Nordal Clausen Invest IV ApS	Furesø	70.300	25%
Cosmo Company ApS	Furesø	125.000	30%

## 6 Other financial assets

	Other fixed asset investments DKK
Cost at 1 January	76.375.393
Additions for the year	3.565.225
Disposals for the year	<u>-74.883.333</u>
Cost at 31 December	<u>5.057.285</u>
<b>Carrying amount at 31 December</b>	<b><u>5.057.285</u></b>

## Notes to the Financial Statements

### 7 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	125.000	14.658.669	100.000	14.883.669
Ordinary dividend paid	0	0	-100.000	-100.000
Net profit/loss for the year	0	18.379.590	100.000	18.479.590
<b>Equity at 31 December</b>	<b>125.000</b>	<b>33.038.259</b>	<b>100.000</b>	<b>33.263.259</b>

### 8 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2015	2014
	DKK	DKK
<b>Mortgage loans</b>		
After 5 years	4.791.844	0
Between 1 and 5 years	572.000	0
Long-term part	5.363.844	0
Within 1 year	136.000	0
	<b>5.499.844</b>	<b>0</b>

### 9 Contingent assets, liabilities and other financial obligations

#### Contingent liabilities

The Company is liable for debts of group enterprises.

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group.

## **Accounting Policies**

### **Basis of Preparation**

The Annual Report of Nordal Clausen Holding ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

Financial Statements for 2015 are presented in DKK.

### **Changes in accounting policies**

The company has changed accounting policies on recognition and measurement of investments in subsidiaries and associates from net asset value to cost price. The change has not resulted in any neither change in current year resultat. in retained earnings or in comparative figures.

Apart from the above, the accounting policies are unchanged.

### **Consolidated financial statements**

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

# Accounting Policies

## Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

## Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

## Income Statement

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### Revenue

Revenue from the sale of goods and services is recognised when the risks and rewards relating to the goods and services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

### Other external expenses

Other external expenses comprise office expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

# Accounting Policies

## Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

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

## Balance Sheet

### Tangible assets

Tangible assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other buildings	50 years
Land	no depreciation

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

# Accounting Policies

## Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

## Other investments and securities

Other fixed assets investments are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Securities, under current assets, consists of public listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

## Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.



## **Accounting Policies**

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.