

# **Denmark Holding 2014 ApS**

Amerika Plads 38, 2100 København Ø

Company reg. no. 25 50 16 59

## **Annual report**

**1 January - 31 December 2016**

The annual report have been submitted and approved by the general meeting on the 6 June 2017.

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Morten Skjønnemand  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## **Statement by the Executive Board**

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The Executive Board has today discussed and approved the annual report of Denmark Holding 2014 ApS for the financial year 1 January to 31 December 2016.

The annual report has been presented in accordance with the Danish Financial Statements Act.

It is my opinion that the financial statements give a true and fair view of the Company's assets and liabilities and financial position at 31 December 2016 and of the results of the Company's operation for the financial year 1 January to 31 December 2016.

In my opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 31 May 2017

**Executive Board**

Thomas Hofman-Bang

## Independent auditor's report

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### To the shareholders of Denmark Holding 2014 ApS

#### Opinion

We have audited the annual accounts of Denmark Holding 2014 ApS for the financial year 1 January to 31 December 2016, which comprise accounting policies used, income statement, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January to 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### The Management's responsibilities for the annual accounts

The Management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The Management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Management is responsible for evaluating the Company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the Management either intends to liquidate the Company or to cease operations, or if it has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

## Independent auditor's report

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As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the Management and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### Statement on the management's review

The Management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

## Independent auditor's report

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In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 31 May 2017

### **Redmark**

State Authorised Public Accountants  
Company reg. no. 29 44 27 89

**Anders Schelde-Mollerup Funder**

State Authorised Public Accountant

## Company data

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### The Company

Denmark Holding 2014 ApS  
Amerika Plads 38  
2100 København Ø

Company reg. no. 25 50 16 59

Financial year: 1 January - 31 December  
3rd financial year

### Executive Board

Thomas Hofman-Bang

### Auditors

Redmark, Statsautoriseret Revisionspartnerselskab  
Dirch Passers Allé 76  
2000 Frederiksberg

## **Management's review**

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### **The significant activities of the enterprise**

The principal activity of the Company, Denmark Holding 2014 ApS, is to act as a holding company.

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

The results from ordinary activities after tax are DKK 56.000 against DKK -13.793.000 last year. This year's results are in line with the Management's expectations.

### **Position of the company**

The Company has lost more than half of the share capital. The loss of capital was expected. In view of the composition of the elements of the balance sheet and expected future events, and the fact that the Company has a positive equity amounting to DKK 456.000 as at 31 December 2016. Management does not consider it necessary to take any measures with regard to the Company's capital loss.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the Company.



## **Accounting policies used**

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The annual report for Denmark Holding 2014 ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Translation of foreign currency**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## **Income statement**

### **Other operating income/costs**

Other operating income comprises items of secondary nature in proportion to the principal activities of the Company.

### **Other external expenses**

Other external expenses comprise costs for administration etc.

### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the income statement with the amounts relating to the financial year.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## **The balance sheet**

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

## **Accounting policies used**

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### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

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DKK in thousands.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Other operating income	94	0
Other external expenses	-38	-128
Other operating costs	0	-13.650
<b>Operating profit</b>	<b>56</b>	<b>-13.778</b>
2 Other financial costs	0	-15
<b>Results before tax</b>	<b>56</b>	<b>-13.793</b>
3 Tax on profit for the year	0	0
<b>Profit for the year</b>	<b>56</b>	<b>-13.793</b>
 <b>Proposed distribution of the profit:</b>		
Allocated from retained earnings	56	-13.793
<b>Distribution in total</b>	<b>56</b>	<b>-13.793</b>

## Balance sheet 31 December

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DKK in thousands.

<b>Assets</b>		<u>2016</u>	<u>2015</u>
<u>Note</u>			
<b>Current assets</b>			
Other receivables		<u>580</u>	<u>580</u>
Receivables in total		<u>580</u>	<u>580</u>
<b>Current assets in total</b>		<b><u>580</u></b>	<b><u>580</u></b>
<b>Assets in total</b>		<b><u>580</u></b>	<b><u>580</u></b>

## Balance sheet 31 December

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DKK in thousands.

<b>Equity and liabilities</b>	<u>2016</u>	<u>2015</u>
<u>Note</u>		
<b>Equity</b>		
4 Share capital	134.172	134.172
5 Retained earnings	-133.716	-133.772
<b>Equity in total</b>	<u><b>456</b></u>	<u><b>400</b></u>
<b>Liabilities</b>		
Trade payables	38	94
Other payables	86	86
Current liabilities in total	<u>124</u>	<u>180</u>
<b>Liabilities in total</b>	<u><b>124</b></u>	<u><b>180</b></u>
<b>Equity and liabilities in total</b>	<u><b>580</b></u>	<u><b>580</b></u>

- 1 Position of the Company**
- 6 Contingencies**
- 7 Related parties**

## Notes

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DKK in thousands.

### 1. Position of the Company

The Company has lost more than half of the share capital. The loss of capital was expected. In view of the composition of the elements of the balance sheet and expected future events, and the fact that the Company has a positive equity amounting to DKK 456.000 as at 31 December 2016. Management does not consider it necessary to take any measures with regard to the Company's capital loss.

	<u>2016</u>	<u>2015</u>
<b>2. Other financial costs</b>		
Bank and interest charges	<u>0</u>	<u>15</u>
	<u><b>0</b></u>	<u><b>15</b></u>

### 3. Tax on profit for the year

The Company has a significant unrecognised deferred tax asset.

### 4. Share capital

Share capital 1 January 2016	134.172	121.248
Cash capital increase	<u>0</u>	<u>12.924</u>
	<u><b>134.172</b></u>	<u><b>134.172</b></u>

The share capital consists of 80,200 A shares, each with a nominal value of DKK 100 each and 134,092,200 B shares, each with a nominal value of DKK 100 each.

Within the latest 5 years, the following changes in the share capital have taken place:

- 24.09.2015: Capital increase nom. 12.924.200 DKK at a price of 100
- 22.12.2014: Capital increase nom. 121.168.000 DKK at a price of 100
- 22.01.2014: Capital increase nom. 200 DKK at a price of 18.600.000
- 11.12.2013: Capital increase nom. 80.000 DKK at a price of 100

The share classes have different voting rights.

## Notes

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DKK in thousands.

	<u>31/12 2016</u>	<u>31/12 2015</u>
<b>5. Retained earnings</b>		
Retained earnings 1 January 2016	-133.772	-210.855
Profit or loss for the year brought forward	56	-13.793
Paid contributed capital for the year	<u>0</u>	<u>90.876</u>
	<u><b>-133.716</b></u>	<u><b>-133.772</b></u>
 <b>6. Contingencies</b>		
<b>Contingent liabilities</b>		
None.		
 <b>7. Related parties</b>		
<b>Controlling interest</b>		
KPMG Oy AB		Majority shareholder
 <b>Other related parties</b>		
Executive Board		