

Denmark Holding 2014 ApS

Amerika Plads 38, 2100 København Ø

Company reg. no. 25 50 16 59

Annual report

1 January - 31 December 2015

The annual report have been submitted and approved by the general meeting on the 22 June 2016.

Morten Skjønnemand
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Statement by the Executive Board

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 2015.

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 2015 and of the results of the Company's operation and cash flows for the financial year 1 January to 31 December 2015.

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, 22 June 2016

Executive Board

Thomas Hofman-Bang

The independent auditor's reports

To the shareholders of Denmark Holding 2014 ApS

Independent auditor's report on the financial statements

We have audited the financial statements of Denmark Holding 2014 ApS for the financial year 1 January 2015 - 31 December 2015. The financial statements comprise of accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that gives a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit accordance with International Standards on Auditing and additional requirements under Danish audit regulation.

This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations and cash flows for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the performed audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 22 June 2016

Redmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 29 44 27 89

Anders Schelde-Møllerup Funder
State Authorised Public Accountant

Company data

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
2nd financial year

Executive Board

Thomas Hofman-Bang

Auditors

Redmark, Statsautoriseret Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Financial highlights

DKK in thousands.	<u>2015</u>	<u>2013/14</u>
Income statement:		
Operating loss	-13.778	-157.179
Net financials	-15	0
Loss for the year	-13.793	-157.179
Balance sheet:		
Balance sheet sum	580	91.456
Equity	400	1.269
Cash flow:		
Operating activities	-104.380	-66.992
Investment activities	580	-580
Financing activities	103.800	67.572
Key figures in %: *)		
Current ratio	322,2	100,8
Solvency ratio	69,0	1,4
Return on equity	-1.652,8	-24.772,1

*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark. As to definitions, please see the section on accounting policies used.

Management's review

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 partners of KPMG P/S took full ownership of KPMG P/S and KPMG Komplementar ApS on 1 February 2015 from the Company. This year's results are in line with the Management's expectations.

The Company's share capital was increased in 2015 and the related expenses amounted to DKK 12.500.

With effect from February 2015 the Company is without activity and therefore has no employees. As the Company is without activity a "zero result" is expected for 2016.

Special risks

Operational and financial risks

Due to the disposal of the group's subsidiaries as of 1 February 2015 the Company is not exposed to any significant risk.

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, 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

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 C enterprises (medium sized 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 operating costs in the Company includes grants provided to KPMG P/S.

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 on loss 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 income statement 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.

Accounting policies used

The balance sheet

Financial fixed assets

Equity investments

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

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.

Equity

Non paid-in capital

Non paid-in capital is recognised according to the gross method.

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

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. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

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 income statement during the term of the loan.

Accounting policies used

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

The cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items and changes in working capital.

Cash flow from investment activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of intangible assets, equipment and leasehold improvements and investments.

Cash flow from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as payment of dividends to shareholders and raising and repayment of interest-bearing debt.

Cash and cash equivalents

Cash and cash equivalents comprise bank deposits.

The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark.

The key figures in the survey appear as follows:

Current ratio

$$\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$$

Solvency ratio

$$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$$

Return on equity

$$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$$

Income statement 1 January - 31 December

DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2013/14</u>
Other external expenses	-128	-38
Other operating costs	-13.650	-157.141
Operating loss	-13.778	-157.179
3 Other financial costs	-15	0
Loss before tax	-13.793	-157.179
4 Tax on loss for the year	0	0
Loss for the year	-13.793	-157.179
 Proposed distribution of the loss:		
Allocated from retained earnings	-13.793	-157.179
Distribution in total	-13.793	-157.179

Balance sheet 31 December

DKK in thousands.

Assets			
<u>Note</u>		<u>2015</u>	<u>2014</u>
Fixed assets			
5	Equity investments	<u>0</u>	<u>580</u>
	Financial fixed assets in total	<u>0</u>	<u>580</u>
	Fixed assets in total	<u>0</u>	<u>580</u>
Current assets			
	Other receivables	580	0
	Non paid-in capital	<u>0</u>	<u>90.876</u>
	Receivables in total	<u>580</u>	<u>90.876</u>
	Current assets in total	<u>580</u>	<u>90.876</u>
	Assets in total	<u>580</u>	<u>91.456</u>

Balance sheet 31 December

DKK in thousands.

Equity and liabilities			
<u>Note</u>		<u>2015</u>	<u>2014</u>
Equity			
6	Share capital	134.172	121.248
	Reserve for share capital not fully paid	0	90.876
	Retained earnings	<u>-133.772</u>	<u>-210.855</u>
	Equity in total	<u>400</u>	<u>1.269</u>
Liabilities			
	Bank debts	0	0
	Trade payables	94	37
	Payables to group companies	0	89.604
	Other payables	<u>86</u>	<u>546</u>
	Current liabilities in total	<u>180</u>	<u>90.187</u>
	Liabilities in total	<u>180</u>	<u>90.187</u>
	Equity and liabilities in total	<u>580</u>	<u>91.456</u>
7	Contingencies		
8	Related party disclosures		

Statement of changes in equity

DKK in thousands.

	<u>Share capital</u>	<u>Reserve for share capital not fully paid</u>	<u>Retained earnings</u>	<u>In total</u>
Equity 1 January 2015	121.248	90.876	-210.855	1.269
Cash capital increase	12.924	0	0	12.924
Profit or loss for the year brought forward	0	0	-13.793	-13.793
Paid contributed capital for the year	<u>0</u>	<u>-90.876</u>	<u>90.876</u>	<u>0</u>
	<u>134.172</u>	<u>0</u>	<u>-133.772</u>	<u>400</u>

Cash flow statement 1 January - 31 December

DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2013/14</u>
Loss for the year	-13.793	-157.179
9 Change in working capital	-90.587	90.187
Cash flow from operating activities before net financials	-104.380	-66.992
Cash flow from ordinary activities	-104.380	-66.992
Cash flow from operating activities	-104.380	-66.992
Purchase of financial fixed assets	0	-580
Sale of financial fixed assets	580	0
Cash flow from investment activities	580	-580
Share capital contribution	12.924	67.572
Reserve for share capital paid in	90.876	0
Cash flow from financing activities	103.800	67.572
Changes in available funds	0	0
Available funds 31 December 2015	0	0

Notes

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, Management does not consider it necessary to take any measures with regard to the Company's capital loss.

	<u>2015</u>	<u>2013/14</u>
2. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

The Executive Board does not receive remuneration.

3. Other financial costs

Bank and interest charges	<u>15</u>	<u>0</u>
	<u>15</u>	<u>0</u>

4. Tax on loss for the year

The Company has a significant unrecognised deferred tax asset.

5. Equity investments

Cost at 1 January 2015	580	0
Additions	0	580
Disposals	<u>-580</u>	<u>0</u>
Cost 31 December 2015	<u>0</u>	<u>580</u>
Book value 31 December 2015	<u>0</u>	<u>580</u>

The partners of KPMG P/S took full ownership of KPMG P/S and KPMG Komplementar ApS on 1 February 2015 from Denmark Holding 2014 ApS.

Notes

DKK in thousands.

6. Share capital

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.

7. Contingencies

None.

8. Related party disclosures

Controlling interest

KPMG Oy AB

Majority shareholder

Other related parties

Executive Board

Ownership

According to the Company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

KPMG International Cooperative

KPMG Oy AB

9. Change in working capital

	<u>2015</u>	<u>2013/14</u>
Change in receivables	-580	0
Change in trade payables and other liabilities	<u>-90.007</u>	<u>90.187</u>
	<u>-90.587</u>	<u>90.187</u>