

**Endeavour Invest ApS  
Central Business Registration No  
27309224  
Strevelinsvej 34  
7000 Fredericia**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 31.05.2016

**Chairman of the General Meeting**

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Name: Jens V. Mathiassen

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## **Entity details**

### **Entity**

Endeavour Invest ApS  
Strevelinsvej 34  
7000 Fredericia

Central Business Registration No: 27309224

Registered in: Fredericia

Financial year: 01.01.2015 - 31.12.2015

### **Executive Board**

Anders Østergaard

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 København

## **Statement by Management on the annual report**

The Executive Board has today considered and approved the annual report of Endeavour Invest ApS for the financial year 01.01.2015 - 31.12.2015.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Fredericia, 31.05.2016

### **Executive Board**

Anders Østergaard

## **Independent auditor's reports**

### **To the owners of Endeavour Invest ApS**

#### **Report on the financial statements**

We have audited the financial statements of Endeavour Invest ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 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.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in 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 about 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 judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give 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 Entity'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 the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## Independent auditor's reports

### Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 31.05.2016

### Deloitte

Statsautoriseret Revisionspartnerselskab

Lars Siggaard Hansen

State Authorised Public Accountant

Kåre Valtersdorf

State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The main activity of the Company is to invest in subsidiaries and associated companies.

### **Development in activities and finances**

The result for the year shows a profit at 75.349 DKK thousand, against a profit last year at 81.084 DKK thousand.

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

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises other operating income and external expenses.



## Accounting policies

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, etc. This item also includes write-downs of receivables recognised in current assets.

### Write-down of current assets other than current financial assets

Write-down of current assets other than current financial assets includes write-down of inventories in addition to ordinary write-downs.

### Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

### Other financial income

Other financial income comprises interest income, payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

## Accounting policies

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Cash

Cash comprises cash in hand and bank deposits.

### Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

### Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

## **Accounting policies**

### **Other financial liabilities**

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

### **Income tax receivable or payable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

### **Deferred income**

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

## Income statement for 2015

|   | <u>Notes</u> | <u>2015<br/>DKK'000</u> | <u>2014<br/>DKK'000</u> |
|---|--------------|-------------------------|-------------------------|
| <b>Gross loss</b>   |              | <b>(28)</b>             | <b>(12)</b>             |
| Write-down of current assets other than current financial assets                |              | <u>0</u>                | <u>2.500</u>            |
| <b>Operating profit/loss</b>  |              | <b>(28)</b>             | <b>2.488</b>            |
| Income from investments in associates   |              | 75.000                  | 78.372                  |
| Other financial income  | 1            | 1.320                   | 391                     |
| Other financial expenses  | 2            | <u>(1.104)</u>          | <u>(9)</u>              |
| <b>Profit/loss from ordinary activities before tax</b>                          |              | <b>75.188</b>           | <b>81.242</b>           |
| Tax on profit/loss from ordinary activities                                     | 3            | <u>161</u>              | <u>(158)</u>            |
| <b>Profit/loss for the year</b>   |              | <b><u>75.349</u></b>    | <b><u>81.084</u></b>    |
| <br><b>Proposed distribution of profit/loss</b>                                 |              |                         |                         |
| Dividend for the financial year recognised in liabilities other than provisions |              | 0                       | 2.000                   |
| Reserve for net revaluation according to the equity method                      |              | 80.500                  | 78.372                  |
| Retained earnings   |              | <u>(5.151)</u>          | <u>712</u>              |
|   |              | <b><u>75.349</u></b>    | <b><u>81.084</u></b>    |

**Balance sheet at 31.12.2015**

|                                      | <u>Notes</u> | <u>2015<br/>DKK'000</u> | <u>2014<br/>DKK'000</u> |
|--------------------------------------|--------------|-------------------------|-------------------------|
| Investments in group enterprises     |              | 0                       | 50                      |
| Investments in associates            |              | 492.707                 | 376.585                 |
| Other receivables                    |              | 0                       | 258                     |
| <b>Fixed asset investments</b>       | 4            | <u>492.707</u>          | <u>376.893</u>          |
| <b>Fixed assets</b>                  |              | <u>492.707</u>          | <u>376.893</u>          |
| Receivables from group enterprises   |              | 2.000                   | 0                       |
| Receivables from associates          |              | 10.746                  | 5.811                   |
| Dividends receivable from associates |              | 0                       | 5.000                   |
| Deferred tax assets                  |              | 161                     | 0                       |
| Other short-term receivables         |              | 0                       | 625                     |
| <b>Receivables</b>                   |              | <u>12.907</u>           | <u>11.436</u>           |
| <b>Cash</b>                          |              | <u>98</u>               | <u>8.407</u>            |
| <b>Current assets</b>                |              | <u>13.005</u>           | <u>19.843</u>           |
| <b>Assets</b>                        |              | <u>505.712</u>          | <u>396.736</u>          |

**Balance sheet at 31.12.2015**

|  | <u>Notes</u> | <u>2015<br/>DKK'000</u> | <u>2014<br/>DKK'000</u> |
|--|--------------|-------------------------|-------------------------|
| Contributed capital  |              | 125                     | 125                     |
| Reserve for net revaluation according to the equity method |              | 481.171                 | 359.549                 |
| Retained earnings  |              | <u>24.248</u>           | <u>29.399</u>           |
| <b>Equity</b>  |              | <b><u>505.544</u></b>   | <b><u>389.073</u></b>   |
| Other provisions   |              | <u>0</u>                | <u>5.500</u>            |
| <b>Provisions</b>  |              | <b><u>0</u></b>         | <b><u>5.500</u></b>     |
| Debt to associates   |              | 6                       | 3                       |
| Income tax payable   |              | 158                     | 158                     |
| Other payables   |              | 3                       | 2                       |
| Deferred income  |              | 1                       | 0                       |
| Proposed dividend for the year                             |              | <u>0</u>                | <u>2.000</u>            |
| <b>Current liabilities other than provisions</b>           |              | <b><u>168</u></b>       | <b><u>2.163</u></b>     |
| <b>Liabilities other than provisions</b>                   |              | <b><u>168</u></b>       | <b><u>2.163</u></b>     |
| <b>Equity and liabilities</b>                              |              | <b><u>505.712</u></b>   | <b><u>396.736</u></b>   |
| Contingent liabilities                                     | 5            |                         |                         |

**Statement of changes in equity for 2015**

|                           | <b>Contri-<br/>buted capi-<br/>tal<br/>DKK'000</b> | <b>Reserve for<br/>net revalu-<br/>ation ac-<br/>cording to<br/>the equity<br/>method<br/>DKK'000</b> | <b>Retained<br/>earnings<br/>DKK'000</b> | <b>Total<br/>DKK'000</b> |
|---------------------------|--|---|--|--------------------------|
| Equity beginning of year  | 125  | 359.549   | 29.399                                   | 389.073                  |
| Exchange rate adjustments | 0  | 41.122  | 0  | 41.122                   |
| Profit/loss for the year  | 0  | 80.500  | (5.151)                                  | 75.349                   |
| <b>Equity end of year</b> | <b>125</b>   | <b>481.171</b>  | <b>24.248</b>                            | <b>505.544</b>           |

## Notes

|                                  | <b>2015</b>    | <b>2014</b>    |
|----------------------------------|----------------|----------------|
|                                  | <b>DKK'000</b> | <b>DKK'000</b> |
| <b>1. Other financial income</b> |                |                |
| Financial income from associates | 445            | 391            |
| Other financial income           | 875            | 0              |
|                                  | <b>1.320</b>   | <b>391</b>     |

Other financial income comprises reversal of impairment losses on receivables with associated companies.

|                                    | <b>2015</b>    | <b>2014</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>DKK'000</b> | <b>DKK'000</b> |
| <b>2. Other financial expenses</b> |                |                |
| Interest expenses                  | 19             | 0              |
| Financial expenses from associates | 0              | 9              |
| Other financial expenses           | 1.085          | 0              |
|                                    | <b>1.104</b>   | <b>9</b>       |

Other financial expenses comprises impairment losses on other receivables.

|  | <b>2015</b>    | <b>2014</b>    |
|--|----------------|----------------|
|  | <b>DKK'000</b> | <b>DKK'000</b> |
| <b>3. Tax on ordinary profit/loss for the year</b> |                |                |
| Current tax  | 0              | 158            |
| Change in deferred tax for the year                | (161)          | 0              |
|  | <b>(161)</b>   | <b>158</b>     |



## Notes

|                                      | <b>Investments<br/>in group<br/>enterprises<br/>DKK'000</b> | <b>Investments<br/>in associa-<br/>tes<br/>DKK'000</b> | <b>Other re-<br/>ceivables<br/>DKK'000</b> |
|--------------------------------------|---|--|--|
| <b>4. Fixed asset investments</b>    |   |  |  |
| Cost beginning of year               | 50  | 11.536   | 258  |
| Disposals                            | (50)  | 0  | 0  |
| <b>Cost end of year</b>              | <b>0</b>  | <b>11.536</b>  | <b>258</b>                                 |
| Revaluations beginning of year       | 0   | 365.049  | 0  |
| Exchange rate adjustments            | 0   | 41.122   | 0  |
| Share of profit/loss after tax       | 0   | 75.000   | 0  |
| <b>Revaluations end of year</b>      | <b>0</b>  | <b>481.171</b>   | <b>0</b>                                   |
| Impairment losses for the year       | 0   | 0  | (258)                                      |
| <b>Impairment losses end of year</b> | <b>0</b>  | <b>0</b>   | <b>(258)</b>                               |
| <b>Carrying amount end of year</b>   | <b>0</b>  | <b>492.707</b>   | <b>0</b>                                   |

|                      | <b>Registered in</b>   | <b>Corpo-<br/>rate<br/>form</b> | <b>Equity<br/>interest</b> |
|----------------------|------------------------|---------------------------------|----------------------------|
| Associates:          |                        |                                 |                            |
| Monjasa Holding A/S  | Fredericia,<br>Denmark | A/S                             | 50,00                      |
| Multiple Holding ApS | Fredericia,<br>Denmark | ApS                             | 50,00                      |

## 5. Contingent liabilities

The Company served as an administration company in a Danish joint taxation arrangement until 19 January 2015. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies until this date.