

## **Endeavour Invest ApS**

Strevelinsvej 34

7000 Fredericia

Central Business Registration No

27309224

## **Annual report 2016**

The Annual General Meeting adopted the annual report on 31.05.2017

### **Chairman of the General Meeting**

---

Name: Anders Østergaard

## Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement for 2016	7
Balance sheet at 31.12.2016	8
Statement of changes in equity for 2016	10
Notes	11
Accounting policies	13

## Entity details

### Entity

Endeavour Invest ApS  
Strevelinsvej 34  
7000 Fredericia

Central Business Registration No: 27309224

Registered in: Fredericia

Financial year: 01.01.2016 - 31.12.2016

### Executive Board

Anders Østergaard

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 København S

## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Endeavour Invest ApS for the financial year 01.01.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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, 31.05.2017

### Executive Board

Anders Østergaard

# Independent auditor's report

## To the shareholders of Endeavour Invest ApS

### Opinion

We have audited the financial statements of Endeavour Invest ApS for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 these 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:

## Independent auditor's report

- 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 Entity's internal control.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

## Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 31.05.2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Lars Siggaard Hansen  
State Authorised Public Accountant

Kåre Valtersdorf  
State Authorised Public Accountant

## 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 deficit at DKK 86.611 thousand, against a profit last year at DKK 75.349 thousand. The result is considered unsatisfactory.

### 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.

## Income statement for 2016

	<u>Notes</u>	<u>2016 DKK'000</u>	<u>2015 DKK'000</u>
<b>Gross loss</b>		<b>(33)</b>	<b>(28)</b>
Income from investments in associates		(87.062)	75.000
Other financial income	1	627	1.320
Other financial expenses	2	<u>(2)</u>	<u>(1.104)</u>
<b>Profit/loss before tax</b>		<b>(86.470)</b>	<b>75.188</b>
Tax on profit/loss for the year	3	<u>(141)</u>	<u>161</u>
<b>Profit/loss for the year</b>		<b><u>(86.611)</u></b>	<b><u>75.349</u></b>
<b>Proposed distribution of profit/loss</b>			
Ordinary dividend for the financial year		103	0
Transferred to reserve for net revaluation according to the equity method		(87.062)	80.500
Retained earnings		<u>348</u>	<u>(5.151)</u>
		<b><u>(86.611)</u></b>	<b><u>75.349</u></b>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK'000</u>	<u>2015 DKK'000</u>
Investments in associates		398.850	492.707
Other receivables		<u>0</u>	<u>0</u>
<b>Fixed asset investments</b>	4	<b><u>398.850</u></b>	<b><u>492.707</u></b>
<b>Fixed assets</b>		<b><u>398.850</u></b>	<b><u>492.707</u></b>
Receivables from associates		16.298	10.746
Deferred tax		20	161
Other receivables		<u>9.228</u>	<u>2.000</u>
<b>Receivables</b>		<b><u>25.546</u></b>	<b><u>12.907</u></b>
<b>Cash</b>		<b><u>1.425</u></b>	<b><u>98</u></b>
<b>Current assets</b>		<b><u>26.971</u></b>	<b><u>13.005</u></b>
<b>Assets</b>		<b><u>425.821</u></b>	<b><u>505.712</u></b>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Contributed capital		125	125
Reserve for net revaluation according to the equity method		387.314	481.171
Retained earnings		38.256	24.248
Proposed dividend		<u>103</u>	<u>0</u>
<b>Equity</b>		<b><u>425.798</u></b>	<b><u>505.544</u></b>
Payables to associates		20	6
Income tax payable		0	158
Other payables		3	3
Deferred income		<u>0</u>	<u>1</u>
<b>Current liabilities other than provisions</b>		<b><u>23</u></b>	<b><u>168</u></b>
<b>Liabilities other than provisions</b>		<b><u>23</u></b>	<b><u>168</u></b>
<b>Equity and liabilities</b>		<b><u>425.821</u></b>	<b><u>505.712</u></b>

## Statement of changes in equity for 2016

	<b>Contributed capital DKK'000</b>	<b>Reserve for net revaluation according to the equity method DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Proposed dividend DKK'000</b>
Equity beginning of year	125	481.171	24.248	0
Exchange rate adjustments	0	6.865	0	0
Dividends from associates	0	(13.660)	13.660	0
Profit/loss for the year	0	(87.062)	348	103
<b>Equity end of year</b>	<b>125</b>	<b>387.314</b>	<b>38.256</b>	<b>103</b>
				<b>Total DKK'000</b>
Equity beginning of year				505.544
Exchange rate adjustments				6.865
Dividends from associates				0
Profit/loss for the year				(86.611)
<b>Equity end of year</b>				<b>425.798</b>

## Notes

	<b>2016</b>	<b>2015</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>1. Other financial income</b>		
Financial income from associates	627	445
Other financial income	0	875
	<b>627</b>	<b>1.320</b>
	<b>2016</b>	<b>2015</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>2. Other financial expenses</b>		
Interest expenses	2	19
Other financial expenses	0	1.085
	<b>2</b>	<b>1.104</b>
	<b>2016</b>	<b>2015</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>3. Tax on profit/loss for the year</b>		
Change in deferred tax for the year	141	(161)
	<b>141</b>	<b>(161)</b>
	<b>2016</b>	<b>2015</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>4. Fixed asset investments</b>		
Cost beginning of year	11.536	258
<b>Cost end of year</b>	<b>11.536</b>	<b>258</b>
Revaluations beginning of year	481.171	0
Exchange rate adjustments	6.865	0
Share of profit/loss for the year	(87.062)	0
Dividend	(13.660)	0
<b>Revaluations end of year</b>	<b>387.314</b>	<b>0</b>
Impairment losses beginning of year	0	(258)
<b>Impairment losses end of year</b>	<b>0</b>	<b>(258)</b>
<b>Carrying amount end of year</b>	<b>398.850</b>	<b>0</b>

## Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
Investments in associates comprise:			
Monjasa Holding A/S	Fredericia, Denmark	A/S	50,0
Multiple Holding ApS	Fredericia, Denmark	ApS	50,0

## 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 to 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 rate 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. Other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises external expenses.

## Accounting policies

### Other external expenses

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

### Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of intra-group 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.

### Tax on profit/loss for the year

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.

### Balance sheet

#### 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 unamortised goodwill and plus or minus unrealised pro rata intra-group 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 writedowns 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.

## Accounting policies

### 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. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### 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 computed on this year's taxable income, adjusted for prepaid tax

### Deferred income

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