

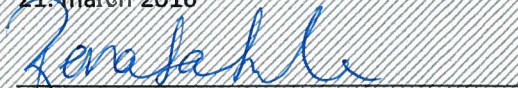
## Martin Lohse Holding ApS

Valdemarsgade 29, 1.  
1665 København V  
CVR no. 27 98 41 42

REVISION & RÅDGIVNING

Annual report for 2015

Adopted at the annual general meeting on  
21. march 2016



Renata Lohse  
Chairman



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

Today, the Executive Board has discussed and approved the annual report of Martin Lohse Holding ApS for the financial year 1 January - 31 December 2015.

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

In my opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015.

In my opinion, Management's Review includes a fair review of the matters dealt with in the Management's review

We recommend the adoption of the annual report at the annual general meeting.

København, 21 March 2016

**Executive Board**  
  
Renata Lohse

## **Independent auditor's report**

*To the Shareholder of Martin Lohse Holding ApS*

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

We have audited the financial statements of Martin Lohse Holding ApS for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's responsibility for the financial statements**

The management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the management determines is necessary to enable the preparation of the 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 the management, as well as evaluating 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 opinion.

The audit has not resulted in any qualification.

### **Opinion**

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

## Independent auditor's report

### Statement on 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 audit of the financial statements. On this basis, is our opinion that the information provided in the management's review is consistent with the financial statements.

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Brøndby, 21 March 2016

**ALBJERG**

Statsautoriseret Revisionspartnerselskab

CVR-no.35 38 28 79



Tommy Nørskov

Statsautoriseret revisor

## Company Information

### The Company

Martin Lohse Holding ApS  
Valdemarsgade 29, 1.  
1665 København V

Central Business Registration no.: 27 98 41 42  
Financial Period: 1 January - 31 December  
Municipality of reg. office: København

### Executive Board

Renata Lohse

### Auditors

ALBJERG  
Statsautoriseret Revisionspartnerselskab  
Ringager 4C, 2.th.  
2605 Brøndby

## **Managements's review**

### **Business activities**

The Company's activity is to own shares and asset management.

### **Post balance sheet events**

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

### **Financial review**

The Company's income statement for the year ended 31 December 2015 shows a profit of DKK 4.249.373, and the balance sheet at 31 December 2015 shows an equity of DKK 4.463.095.

## **Accounting Policies**

The annual report of Martin Lohse 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 provisions as regards larger entities.

The accounting policies applied are consistent with those applied last year.

The annual report for 2015 is presented in Danish kroner

### **Income statement**

#### **Other external costs**

Other external costs include expenses related to administration.

#### **Financial income and expenses**

Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments and price adjustment of securities.

#### **Income from investments in subsidiaries, associates**

The proportionate share of the profit or loss after tax of the individual subsidiaries is recognised in the income statement after full elimination of intra-group gains/losses.

The proportionate share of the profit or loss after tax of the individual associates is recognised in the income statement after elimination of the proportionate share of intra-group gains/losses.

#### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.



## **Accounting policies**

### **Balance sheet**

#### **Tangible assets**

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

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful life of the asset based on the following expected useful lives:

Other Fixtures and fittings, tools and equipment	5 Years
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Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

#### **Investments in subsidiaries and associates**

##### ***Fair value***

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Martin Lohse Holding ApS is adopted are not taken to the net revaluation reserve.

#### **Securities and investments**

Securities and investments comprising listed shares and bonds, are measured at fair value at the balance sheet date. Unlisted securities are measured at fair value based on the value in use.

#### **Equity**

##### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of investments in subsidiaries and associates relative to the cost.

## **Accounting policies**

### **Dividend**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

### **Income tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **Liabilities**

Other debts are measured at net realisable value.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
Other external costs		<u>-13.249</u>	<u>-13.000</u>
<b>Gross profit</b>		<b>-13.249</b>	<b>-13.000</b>
Income from investments in associates		4.283.855	2.996.342
Financial income	1	46.175	16.380
Financial costs	2	<u>-4.495</u>	<u>-41.150</u>
<b>Profit/loss before tax</b>		<b>4.312.286</b>	<b>2.958.572</b>
Tax on profit/loss for the year	3	<u>-62.913</u>	<u>6.576</u>
<b>Net profit/loss for the year</b>		<b><u>4.249.373</u></b>	<b><u>2.965.148</u></b>
<b>Distribution of profit</b>			
<b>Proposed distribution of profit</b>			
Proposed dividend for the year		2.100.000	390.000
Extraordinary dividend for the year		2.000.000	900.000
Reserve for net revaluation under the equity method		72.650	2.996.342
Retained earnings		<u>76.723</u>	<u>-1.321.194</u>
		<b><u>4.249.373</u></b>	<b><u>2.965.148</u></b>

## Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		<u>0</u>	<u>0</u>
<b>Tangible assets</b>		<u>0</u>	<u>0</u>
Investments in associates	5	<u>2.176.894</u>	<u>2.272.261</u>
<b>Fixed asset investments</b>		<u>2.176.894</u>	<u>2.272.261</u>
<b>Fixed assets</b>		<u>2.176.894</u>	<u>2.272.261</u>
Deferred tax asset		0	62.913
Corporation tax		<u>0</u>	<u>160</u>
<b>Receivables</b>		<u>0</u>	<u>63.073</u>
Current asset investments		<u>67.308</u>	<u>60.934</u>
<b>Current asset investments</b>		<u>67.308</u>	<u>60.934</u>
<b>Cash at bank and in hand</b>		<u>2.377.517</u>	<u>1.807.354</u>
<b>Current assets total</b>		<u>2.444.825</u>	<u>1.931.361</u>
<b>Assets total</b>		<u>4.621.719</u>	<u>4.203.622</u>

## Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
<b>Liabilities and equity</b>			
Share capital		125.000	125.000
Reserve for net revaluation under the equity method		2.139.375	2.066.725
Retained earnings		98.720	21.997
Proposed dividend for the year		<u>2.100.000</u>	<u>390.000</u>
<b>Equity total</b>	<b>6</b>	<b><u>4.463.095</u></b>	<b><u>2.603.722</u></b>
Payables to shareholders and management		145.999	1.588.400
Other payables		<u>12.625</u>	<u>11.500</u>
<b>Short-term debt</b>		<b><u>158.624</u></b>	<b><u>1.599.900</u></b>
<b>Debt total</b>		<b><u>158.624</u></b>	<b><u>1.599.900</u></b>
<b>Liabilities and equity total</b>		<b><u>4.621.719</u></b>	<b><u>4.203.622</u></b>



## Notes to the annual report

	<u>2015</u> kr.	<u>2014</u> kr.
<b>1 Financial income</b>		
Interest – Pursuance Capital LTD.	38.400	0
Other financial income	<u>7.775</u>	<u>16.380</u>
	<u><b>46.175</b></u>	<u><b>16.380</b></u>
<b>2 Financial costs</b>		
Interest paid to Pursuance Capital LTD.	0	38.400
Other financial costs	<u>4.495</u>	<u>2.750</u>
	<u><b>4.495</b></u>	<u><b>41.150</b></u>
<b>3 Tax on profit/loss for the year</b>		
Deferred tax for the year	<u>62.913</u>	<u>-6.576</u>
	<u><b>62.913</b></u>	<u><b>-6.576</b></u>
<b>4 Tangible assets</b>		Other fixtures and fittings, tools and equipment
Cost at 1 January 2015		58.754
Disposals for the year		<u>-58.754</u>
<b>Cost at 31 December 2015</b>		<u><b>0</b></u>
Impairment losses and depreciation at 1 January 2015		58.754
Reversal of impairment and depreciation of sold assets		<u>-58.754</u>
<b>Impairment losses and depreciation at 31 December 2015</b>		<u><b>0</b></u>
<b>Carrying amount at 31 December 2015</b>		<u><u><b>0</b></u></u>

## Notes to the annual report

	<u>2015</u> kr.	<u>2014</u> kr.
<b>5 Investments in associates</b>		
Cost at 1 January 2015	205.536	205.536
Disposals for the year	<u>-168.016</u>	<u>0</u>
<b>Cost at 31 December 2015</b>	<b><u>37.520</u></b>	<b><u>205.536</u></b>
Revaluations at 1 January 2015	2.066.726	2.362.536
Disposals for the year	168.016	0
Net profit/loss for the year	3.692.754	2.996.342
Dividend to the Parent Company	-4.379.222	-3.292.153
Other equity movements, net	<u>591.100</u>	<u>0</u>
<b>Revaluations at 31 December 2015</b>	<b><u>2.139.374</u></b>	<b><u>2.066.725</u></b>
<b>Carrying amount at 31 December 2015</b>	<b><u>2.176.894</u></b>	<b><u>2.272.261</u></b>

Investments in associates are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Votes and ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
Exerp ApS (31,36% (43,59%))	Copenhagen	31%	6.941.630	11.775.367

## Notes to the annual report

### 6 Equity

	Share capital	net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Proposed ex- traordinary dividend	Total
Equity at 1 January 2015	125.000	2.066.725	21.997	390.000	0	2.603.722
Ordinary dividend paid	0	0	0	-390.000	-2.000.000	-2.390.000
Net profit/loss for the year	0	0	76.723	2.100.000	2.000.000	4.176.723
Profit/loss from investments in associates	0	72.650	0	0	0	72.650
<b>Equity at 31 December 2015</b>	<b><u>125.000</u></b>	<b><u>2.139.375</u></b>	<b><u>98.720</u></b>	<b><u>2.100.000</u></b>	<b><u>0</u></b>	<b><u>4.463.095</u></b>