

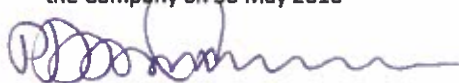
# **ABN Amro Securities Holding (Denmark) ApS**

C/O Harbour House  
Sundkrogsgade 21  
2100 Copenhagen

CVR No. 28282257

## **Annual Report 2015**

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 30 May 2016

A handwritten signature in blue ink, appearing to read 'Peter Drachmann', with a long horizontal flourish extending to the right.

**Peter Drachmann**

Chairman

**ABN Amro Securities Holding (Denmark) ApS**

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ABN Amro Securities Holding (Denmark) ApS

## Management's Statement

Today, the Management has considered and adopted the Annual Report of ABN Amro Securities Holding (Denmark) ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statement give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial conditions, the result of the year and the financial position.

We recommend that the Annual Report will be adopted at the Annual General Meeting.

Copenhagen, 30 May 2016

Management

  
Daye Joseph Long-Tshin  
Chang-Sing Pang

  
Ronald Marcel Lokkers

  
Jacob Smed

**ABN Amro Securities Holding (Denmark) ApS**

## **Independent Auditor's Report**

**To the shareholders of ABN Amro Securities Holding (Denmark) ApS**

### **Independent auditor's report on the financial statements**

We have audited the financial statements of ABN Amro Securities Holding (Denmark) ApS for the financial year 1 January 2015 - 31 December 2015. The financial statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes. The financial statement is presented 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 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 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 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 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 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 the 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.

#### **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 activities for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

ABN Amro Securities Holding (Denmark) ApS

## Independent Auditor's Report

### Statement on the Management's Review

In accordance with 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, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 30 May 2016

KPMG Statsautoriseret Revisionspartnerselskab

CVR-nr.: 25578198

  
Henrik Kyhnaav

State Authorised Public Accountant

## **ABN Amro Securities Holding (Denmark) ApS**

### **Company details**

<b>Company</b>	ABN Amro Securities Holding (Denmark) ApS C/O Harbour House Sundkrogsgade 21 2100 Copenhagen
<b>CVR No.</b>	28282257
<b>Management</b>	Dave Joseph Liong-Tshin Chang-Sing Pang Ronald Marcel Lokkers Jacob Smed
<b>Auditors</b>	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 Copenhagen CVR-no.: 25578198

## **ABN Amro Securities Holding (Denmark) ApS**

### **Management's Review**

#### **The Company's principal activities**

The Company's activities comprise different arbitrage strategies which involve listed shares and derivatives hereof. All of the Company's strategies involve limited market risk. The trading activities ended in 2010, and there have been no other activities since.

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

On 5 May 2015 the Swiss Federal Supreme Court held a public hearing which caused the Company to expense dividend taxes including accrued interest.

The Company's management expects that the Company will be wound up once the case is settled conclusively.

#### **Post financial year events**

The Company's capital has been restored through a cash contribution from the parent company which has been used to settle the liabilities of the company. No other events have occurred, which could affect the Company's financial position.

## **ABN Amro Securities Holding (Denmark) ApS**

### **Accounting Policies**

#### **Reporting Class**

The Financial Statement of ABN Amro Securities Holding (Denmark) ApS for the period 1 January 2015 - 31 December 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

#### **Reporting currency**

The Financial Statement is presented in Euro.

#### **Translation policies**

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 at the date of payment are recognised in the income statement as a financial item.

Receivables and 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 at the date at which the receivable or payable arose is recognised in the income statement as interest income or expense and similar items.

### **General Information**

#### **Basis of recognition and measurement**

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.



## **ABN Amro Securities Holding (Denmark) ApS**

### **Accounting Policies**

#### **Income Statement**

##### **Other external expenses**

Other external expenses comprise costs regarding administration, etc.

##### **Value adjustments**

Value adjustments comprise unrealised and realised value adjustments of outstanding amounts in foreign currency.

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

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency transactions, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

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

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

#### **Balance Sheet**

##### **Receivables**

Receivables are measured at amortised cost. Provision is made for anticipated losses.

##### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

##### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax paid on account.

##### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

##### **Liabilities**

Liabilities are measured at net realisable value.

**ABN Amro Securities Holding (Denmark) ApS****Income Statement**

	Note	2015 tEUR	2014 tEUR
Other external expenses		-50	-37
Value adjustments		<u>-57.401</u>	<u>9</u>
<b>Profit/loss before financial income and expenses</b>		<b>-57.451</b>	<b>-28</b>
Finance expenses	1	<u>-14.615</u>	<u>-128</u>
<b>Profit/loss before tax</b>		<b>-72.066</b>	<b>-156</b>
Tax on profit/loss for the year	2	<u>0</u>	<u>13</u>
<b>Profit</b>		<b>-72.066</b>	<b>-143</b>
<b>Proposed distribution of results</b>			
Retained earnings		<u>-72.066</u>	<u>-143</u>
		<b>-72.066</b>	<b>-143</b>

**ABN Amro Securities Holding (Denmark) ApS**

**Balance Sheet 31 December**

	<b>Note</b>	<b>2015 tEUR</b>	<b>2014 tEUR</b>
<b>Assets</b>			
Prepayments		<u>4</u>	<u>4</u>
Receivables		<u>4</u>	<u>4</u>
Cash and cash equivalents		<u>1</u>	<u>12</u>
<b>Total current assets</b>		<u>5</u>	<u>16</u>
<b>Total assets</b>		<u>5</u>	<u>16</u>

ABN Amro Securities Holding (Denmark) ApS

Balance Sheet 31 December

	Note	2015 tEUR	2014 tEUR
<b>Equity and liabilities</b>			
Share capital	3	1.306	1.306
Retained earnings	4	-97.571	-25.505
<b>Total equity</b>		<b>-96.265</b>	<b>-24.199</b>
Trade payables		17	9
Payables to group enterprises		24.349	24.206
Other payables		71.904	0
<b>Short-term liabilities other than provisions</b>		<b>96.270</b>	<b>24.215</b>
<b>Total liabilities</b>		<b>96.270</b>	<b>24.215</b>
<b>Total equity and liabilities</b>		<b>5</b>	<b>16</b>
Ownership	5		
Related parties	6		

## ABN Amro Securities Holding (Denmark) ApS

### Notes

	2015	2014
<b>1. Finance expenses</b>		
Finance expenses arising from group enterprises	113	128
Other finance expenses	14.502	0
	<u>14.615</u>	<u>128</u>
<b>2. Tax expense</b>		
Tax last year	0	-13
	<u>0</u>	<u>-13</u>
<b>3. Share capital</b>		
Balance at the beginning of the year	1.306	1.306
Balance at the end of the year	<u>1.306</u>	<u>1.306</u>

The share capital has remained unchanged for the last 5 years.

The share capital has been lost as at 31 December 2015. The parent company has recapitalized the Company in 2016.

### 4. Retained earnings

Balance at the beginning of the year	-25.505	-25.362
Additions during the year	-72.066	-143
Balance at the end of the year	<u>-97.571</u>	<u>-25.505</u>

### 5. Ownership

The following shareholders are recorded in the Company's register of shareholders as owners of 100% of the votes and of the share capital:

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
NL-1 082 PP Amsterdam  
The Netherlands

The Company is included in the consolidated Financial Statement of the ultimate parent company:

ABN AMRO Group N.V., Holland.

The consolidated Financial Statement are available at the following address:

ABN AMRO Group N.V.  
Gustav Mahlerlaan 10  
NL-1 082 PP Amsterdam  
The Netherlands

### 6. Related parties

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
NL-1 082 PP Amsterdam  
The Netherlands

