

**Yes Invest ApS**  
**Central Business Registration No**  
**29524483**  
**Bygaden 44**  
**4490 Jerslev Sjælland**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 15.06.2016

**Chairman of the General Meeting**

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Name: Søren Sloth

## **Contents**

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	6
Income statement for 2015	10
Balance sheet at 31.12.2015	11
Statement of changes in equity for 2015	13
Notes	14

## **Entity details**

### **Entity**

Yes Invest ApS

Bygaden 44

4490 Jerslev Sjælland

Central Business Registration No: 29524483

Registered in: Kalundborg

Financial year: 01.01.2015 - 31.12.2015

### **Executive Board**

Palle Laurits Jensen

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Ndr. Ringgade 70A

4200 Slagelse

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

The Executive Board have today considered and approved the annual report of Yes 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.

Jerslev Sjælland, 15.06.2016

### **Executive Board**

Palle Laurits Jensen

## **Independent auditor's reports**

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

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

We have audited the financial statements of Yes 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.

Slagelse, 15.06.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Søren Stampe  
statsautoriseret revisor

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The activities of the Company is to own shares in Skandi Bo Indoor A/S and other investment activities.

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

Results for the year is DKK 1.543k which is satisfactory.

A positive result is expected for 2016.

As consequence of the Company being acquired, in the financial year 2013/14, and therefore has changed the accounting period to match that of the parent, the annual report for the period is 1 July 2013 - 31 December 2014. Thus, the comparative figures represent a period of 18 months.

### **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 to the financial statement are consistent with those applied last year.

As consequence of the Company being acquired, in the financial year 2013/14, and therefore has changed the accounting period to match that of the parent, the annual report for the period is 1 July 2013 - 31 December 2014. Thus, the comparative figures represent a period of 18 months.

### **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, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.



## Accounting policies

### Income statement

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs 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 internal profits or losses.

#### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

#### Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities 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.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

## **Accounting policies**

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.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 10 years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

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.

Associates with negative equity are measured at DKK 0, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

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.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is 10 years, the amortisation period is determined based on the long-term earnings profile in the strategically acquired enterprise.

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.

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

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.

## **Accounting policies**

### **Other investments**

Securities recognised under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

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

## Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2013/14 DKK'000</u>
Other external expenses		(38.289)	(295)
<b>Operating profit/loss</b>		<b>(38.289)</b>	<b>(295)</b>
Income from investments in associates		1.472.684	(5)
Other financial income	1	134.005	100
Other financial expenses	2	(25.132)	(91)
<b>Profit/loss from ordinary activities before tax</b>		<b>1.543.268</b>	<b>(291)</b>
Tax on profit/loss from ordinary activities		0	0
<b>Profit/loss for the year</b>		<b>1.543.268</b>	<b>(291)</b>
 <b>Proposed distribution of profit/loss</b>			
Reserve for net revaluation according to the equity method		247.693	(1.408)
Retained earnings		1.295.575	1.117
		<b>1.543.268</b>	<b>(291)</b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2013/14 DKK'000</u>
Investments in group enterprises		45.580	0
Investments in associates		1.626.493	1.462
Other receivables		1.250.000	0
<b>Fixed asset investments</b>	3	<u>2.922.073</u>	<u>1.462</u>
<b>Fixed assets</b>		<u>2.922.073</u>	<u>1.462</u>
Receivables from associates		0	3
Other short-term receivables		0	233
Income tax receivable		1.073	0
<b>Receivables</b>		<u>1.073</u>	<u>236</u>
Other investments		0	485
<b>Other investments</b>		<u>0</u>	<u>485</u>
<b>Cash</b>		<u>914.711</u>	<u>559</u>
<b>Current assets</b>		<u>915.784</u>	<u>1.280</u>
<b>Assets</b>		<u>3.837.857</u>	<u>2.742</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2013/14 DKK'000</u>
Contributed capital		125.000	125
Reserve for net revaluation according to the equity method		628.793	412
Retained earnings		<u>2.751.177</u>	<u>1.429</u>
<b>Equity</b>		<u><b>3.504.970</b></u>	<u><b>1.966</b></u>
Bank loans		0	500
Debt to group enterprises		45.780	0
Other payables		<u>287.107</u>	<u>276</u>
<b>Current liabilities other than provisions</b>		<u><b>332.887</b></u>	<u><b>776</b></u>
<b>Liabilities other than provisions</b>		<u><b>332.887</b></u>	<u><b>776</b></u>
<b>Equity and liabilities</b>		<u><u><b>3.837.857</b></u></u>	<u><u><b>2.742</b></u></u>
Contingent liabilities	4		
Assets charged and collateral	5		

## Statement of changes in equity for 2015

	<b>Contributed capital DKK</b>	<b>Reserve for net revalua- tion accor- ding to the equity me- thod DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	125.000	412.209	1.428.913	1.966.122
Other adjustments	0	(4.420)	0	(4.420)
Transfer to reserves	0	(26.689)	26.689	0
Profit/loss for the year	0	247.693	1.295.575	1.543.268
<b>Equity end of year</b>	<b>125.000</b>	<b>628.793</b>	<b>2.751.177</b>	<b>3.504.970</b>

## Notes

	<u>2015 DKK</u>	<u>2013/14 DKK'000</u>	
<b>1. Other financial income</b>			
Interest income	251	3	
Fair value adjustments	128.286	92	
Other financial income	5.468	5	
	<u><b>134.005</b></u>	<u><b>100</b></u>	
	<u>2015 DKK</u>	<u>2013/14 DKK'000</u>	
<b>2. Other financial expenses</b>			
Financial expenses from group enterprises	200	0	
Interest expenses	24.932	91	
	<u><b>25.132</b></u>	<u><b>91</b></u>	
	<u>Investments in group en- terprises DKK</u>	<u>Investments in associates DKK</u>	<u>Other recei- vables DKK</u>
<b>3. Fixed asset investments</b>			
Cost beginning of year	0	1.049.600	0
Additions	50.000	192.000	1.250.000
Disposals	0	(248.320)	0
<b>Cost end of year</b>	<u><b>50.000</b></u>	<u><b>993.280</b></u>	<u><b>1.250.000</b></u>
Revaluations beginning of year	0	412.209	0
Adjustments on equity	(4.420)	0	0
Amortisation of goodwill	0	(40.290)	0
Share of profit/loss after tax	0	287.983	0
Reversal regarding disposals	0	(26.689)	0
<b>Revaluations end of year</b>	<u><b>(4.420)</b></u>	<u><b>633.213</b></u>	<u><b>0</b></u>
<b>Carrying amount end of year</b>	<u><b>45.580</b></u>	<u><b>1.626.493</b></u>	<u><b>1.250.000</b></u>

Included in the revaluation of investmetn in associates are recognized goodwill of DKK 295k. Goodwill has arisen in connection with the purchase of shares in Skandi Bo Indoor A/S.



## Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
Subsidiaries:			
Northland Group ApS	Jerslev Sjæl- land	ApS	100,00

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
Associates:			
Skandi Bo Indoor A/S	Jerslev Sjælland	A/S	40,00

### 4. Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies and for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

### 5. Assets charged and collateral

The Company has guaranteed an associate's exposure with a credit institution, the carrying amount of which is DKK 58k per. d. 31.12.2015.