

**Komplementarselskabet Elsenbakken  
ApS  
Central Business Registration No  
31617391  
Elsenbakken 37  
3600 Frederikssund**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 18.05.2016

**Chairman of the General Meeting**

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Name: Michael Lerche

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## **Entity details**

### **Entity**

Komplementarselskabet Elsenbakken ApS  
Elsenbakken 37  
3600 Frederikssund

Central Business Registration No: 31617391

Founded: 28.07.2008

Registered in: Frederikssund

Financial year: 01.01.2015 - 31.12.2015

### **Executive Board**

Michael Lerche

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 Copenhagen C

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

The Executive Board has today considered and approved the annual report of Komplementarselskabet Elsenbakken 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.

Frederikssund, 18.05.2016

### **Executive Board**

Michael Lerche

## Independent auditor's reports

### To the owner of Komplementarselskabet Elsenbakken ApS

#### Report on the financial statements

We have audited the financial statements of Komplementarselskabet Elsenbakken 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.

#### 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.

## **Independent auditor's reports**

Copenhagen, 18.05.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33963556

Henrik Kjelgaard

State Authorised Public Accountant

Christian Dahlstrøm

State Authorised Public Accountant

## **Management commentary**

### **Primary activities**

Komplementarselskabet Elsenbakken ApS' primary activity is to be general partner in K/S Elsenbakken.

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

The net result for the year shows a loss of DKK 3,498 and the balance sheet as at 31 December 2015 shows a total equity of DKK 84,002.

### **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.

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.

### 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.

#### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, 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.



## Accounting policies

### 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 associated Danish companies. 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

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provision 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.

#### 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>2014 DKK'000</u>
Other external expenses		(7.025)	(7)
<b>Operating profit/loss</b>		<b>(7.025)</b>	<b>(7)</b>
Other financial income	1	2.453	3
<b>Profit/loss from ordinary activities before tax</b>		<b>(4.572)</b>	<b>(4)</b>
Tax on profit/loss from ordinary activities	2	1.074	1
<b>Profit/loss for the year</b>		<b>(3.498)</b>	<b>(3)</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		(3.498)	(3)
		<b>(3.498)</b>	<b>(3)</b>

**Balance sheet at 31.12.2015**

<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Receivables from group enterprises	99.596	104
Other short-term receivables	6.854	7
Income tax receivable	1.074	0
<b>Receivables</b>	<b><u>107.524</u></b>	<b><u>111</u></b>
 <b>Current assets</b>	 <b><u>107.524</u></b>	 <b><u>111</u></b>
 <b>Assets</b>	 <b><u><u>107.524</u></u></b>	 <b><u><u>111</u></u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital		125.000	125
Retained earnings		(40.998)	(38)
<b>Equity</b>		<u><b>84.002</b></u>	<u><b>87</b></u>
Debt to group enterprises		17.272	17
Other payables		6.250	7
<b>Current liabilities other than provisions</b>		<u><b>23.522</b></u>	<u><b>24</b></u>
<b>Liabilities other than provisions</b>		<u><b>23.522</b></u>	<u><b>24</b></u>
<b>Equity and liabilities</b>		<u><u><b>107.524</b></u></u>	<u><u><b>111</b></u></u>
Contingent liabilities	3		
Related parties with control	4		
Ownership	5		

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Equity beginning of year	125.000	(37.500)	87.500
Profit/loss for the year	0	(3.498)	(3.498)
<b>Equity end of year</b>	<b>125.000</b>	<b>(40.998)</b>	<b>84.002</b>

## Notes

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK'000</u>
<b>1. Other financial income</b>		
Financial income arising from group enterprises	2.453	3
	<u>2.453</u>	<u>3</u>
	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK'000</u>
<b>2. Tax on ordinary profit/loss for the year</b>		
Change in deferred tax for the year	(1.074)	(1)
	<u>(1.074)</u>	<u>(1)</u>

### 3. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Lion Danmark I ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is, therefore, liable for the jointly taxed companies and obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

### 4. Related parties with control

The Entity is a general partner (komplementar) in K/S Elsenbakken that has total assets of DKK 38,809,874 and liabilities of DKK 31,957,573 as at 31 December 2015.

### 5. Ownership

Name and registered office of the parent preparing consolidated financial statements for the largest group:

Lion Danmark I ApS, Danmark