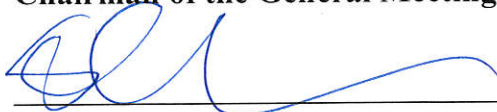


**Sunstone LSV GP BI Holding ApS**  
**Central Business Registration No**  
**32652476**  
**Lautrupsgade 7, 5**  
**2100 Copenhagen**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 29.04.2016

**Chairman of the General Meeting**



Name: Merete Lundbye Møller

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## **Entity details**

### **Entity**

Sunstone LSV GP BI Holding ApS

Lautrupsgade 7, 5

2100 Copenhagen

Central Business Registration No: 32652476

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

### **Board of Directors**

Merete Lundbye Møller, chairwoman

Peter Benson

Sten Verland

Søren Lemonius

### **Executive Board**

Merete Lundbye Møller

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Sunstone LSV GP BI Holding 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 our 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.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 29.04.2016

### Executive Board



Merete Lundbye Møller

### Board of Directors



Merete Lundbye Møller  
chairwoman



Søren Lomonius



Peter Benson



Sten Verland

## **Independent auditor's reports**

### **To the owners of Sunstone LSV GP BI Holding ApS**

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

We have audited the financial statements of Sunstone LSV GP BI Holding 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.

Copenhagen, 29.04.2016

### Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33963556



Kim Mücke

State Authorised Public Accountant

## **Management commentary**

### **Primary activities**

The primary activity for the Company is to hold shares in Sunstone LSV General Partner BI ApS.

The Company has had no employees during the year.

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

The Company's net profit for the year is DKK 11k.

The development in 2015 compared to 2014 is as expected.

### **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.

The accounting policies applied for these financial statements are consistent with those applied last year.

The annual report is presented in DKK 1,000.

### **Recognition and measurement**

Assets are recognized 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 recognized 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 recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

### **Income statement**

#### **Other external expenses**

Other external expenses include expenses relating to administration.

#### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal unrealised profits or losses.

#### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, foreign exchange losses and tax surcharge 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 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.

### 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' equities.

The Company's share of the enterprises' profits and losses after elimination of unrealised intra-group profits and losses is recognised in the income statement.

The carrying value in excess of cost is taken to reserve for net revaluation under the equity method.

#### Cash

Cash comprises cash in hand and bank deposits.

#### Other financial liabilities

Other financial liabilities are measured at amortized cost and comprises other prepaid contributions from limited partners.

**Income statement for 2015**

<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Other external expenses	<u>(10)</u>	<u>(10)</u>
<b>Operating profit/loss</b>	<b>(10)</b>	<b>(10)</b>
Income from investments in group enterprises	22	22
Other financial expenses	<u>(1)</u>	<u>(1)</u>
<b>Profit/loss from ordinary activities before tax</b>	<b>11</b>	<b>11</b>
Tax on profit/loss from ordinary activities	<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>	<b><u>11</u></b>	<b><u>11</u></b>
<b>Proposed distribution of profit/loss</b>		
Reserve for net revaluation according to the equity method	22	22
Retained earnings	<u>(11)</u>	<u>(11)</u>
	<u>11</u>	<u>11</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Investments in group enterprises		<u>157</u>	<u>135</u>
<b>Fixed asset investments</b>	1	<u>157</u>	<u>135</u>
<b>Fixed assets</b>		<u>157</u>	<u>135</u>
<b>Cash</b>		<u>29</u>	<u>40</u>
<b>Current assets</b>		<u>29</u>	<u>40</u>
<b>Assets</b>		<u>186</u>	<u>175</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital	2	131	131
Reserve for net revaluation according to the equity method		44	22
Retained earnings		3	14
<b>Equity</b>		<u><b>178</b></u>	<u><b>167</b></u>
Other payables		8	8
<b>Current liabilities other than provisions</b>		<u><b>8</b></u>	<u><b>8</b></u>
<b>Liabilities other than provisions</b>		<u><b>8</b></u>	<u><b>8</b></u>
<b>Equity and liabilities</b>		<u><u><b>186</b></u></u>	<u><u><b>175</b></u></u>
Contingent liabilities	3		

**Statement of changes in equity for 2015**

	<b>Contri- buted capi- tal DKK'000</b>	<b>Reserve for net revalu- ation ac- cording to the equity method DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	131	22	14	167
Profit/loss for the year	0	22	(11)	11
<b>Equity end of year</b>	<b>131</b>	<b>44</b>	<b>3</b>	<b>178</b>

## Notes

	<b>Investments in group enterprises DKK'000</b>
<b>1. Fixed asset investments</b>	
Cost beginning of year	113
<b>Cost end of year</b>	<b>113</b>
Revaluations beginning of year	22
Share of profit/loss after tax	22
<b>Revaluations end of year</b>	<b>44</b>
<b>Carrying amount end of year</b>	<b>157</b>

	<b>Registered in</b>	<b>Equity interest %</b>
Subsidiaries:		
LSV General Partner BI ApS	Copenhagen	75,49

	<b>2015 DKK'000</b>	<b>2014 DKK'000</b>	<b>2013 DKK'000</b>	<b>2012 DKK'000</b>	<b>2011 DKK'000</b>
<b>2. Contributed capital</b>					
<b>Changes in contributed capital</b>					
Contributed capital beginning of year	131	131	131	126	126
Increase of capital	0	0	0	5	0
<b>Contributed capital end of year</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>126</b>

Share Capital consists of 130.852 shares at DKK 1

### 3. Contingent liabilities

The Company has no financial commitments at balance sheet date.