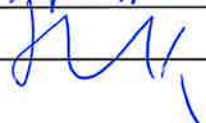


# Komplementarselskabet af 14. juni 2011 A/S

Amager Strandvej 60  
2300 København S  
Denmark

CVR no. 34 20 41 87

## Annual report 2016

The annual report was presented and adopted at the Company's annual general meeting	
on	<u>27 April</u> 20 <u>17</u>
chairman	

**Komplementarselskabet af 14. juni 2011 A/S**  
Annual report 2016  
CVR no. 34 20 41 87

## **Contents**

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Company details	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes	10

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Komplementarselskabet af 14. juni 2011 A/S for the financial year 1 January – 31 December 2016.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and of the results for the year and the Company's financial position.

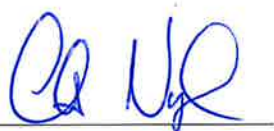
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 27 April 2017  
Executive Board:



Johnny Ekstrøm

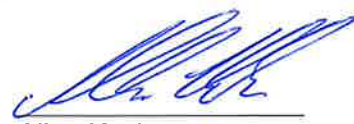
Board of Directors:



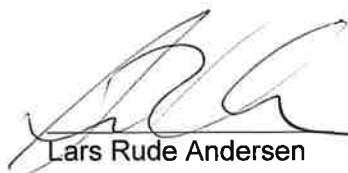
Claes Johan  
Nykander  
Chairman



Jon Omund Revhaug  
Vice Chairman



Allan Kock



Lars Rude Andersen



Leif Brandt



Thomas Holst  
Laursen



## **Independent auditor's report**

### **To the shareholders of Komplementarselskabet af 14. juni 2011 A/S**

#### **Opinion**

We have audited the financial statements of Komplementarselskabet af 14. juni 2011 A/S for the financial year 1 January – 31 December 2016, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



## **Independent auditor's report**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control
- obtain an understanding of internal control relevant to the audit 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
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view



## **Independent auditor's report**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 27 April 2017

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Michael Sten Larsen', with a long horizontal line extending to the right.

Michael Sten Larsen  
State Authorised  
Public Accountant

**Komplementarselskabet af 14. juni 2011 A/S**  
Annual report 2016  
CVR no. 34 20 41 87

## **Company details**

Komplementarselskabet af 14. juni 2011 A/S  
Amager Strandvej 60  
2300 København S  
Denmark

CVR no.: 34 20 41 87  
Established: 22 December 2011  
Registered office: Copenhagen  
Financial year: 1 January – 31 December

## **Board of Directors**

Claes Johan Nykander, Chairman  
Jon Omund Revhaug, Vice Chairman  
Allan Kock  
Lars Rude Andersen  
Leif Brandt  
Thomas Holst Laursen

## **Executive Board**

Johnny Ekstrøm, CEO

## **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø  
Denmark

## Financial statements 1 January – 31 December

### Income statement

	Note	2016	2015
<b>Gross profit</b>		<u>11,247</u>	<u>11,015</u>
<b>Ordinary operating profit</b>		<u>11,247</u>	<u>11,015</u>
Financial expenses		<u>0</u>	<u>0</u>
<b>Profit for the year before tax</b>		<u>11,247</u>	<u>11,015</u>
Tax on profit for the year	3	<u>-2,612</u>	<u>-2,713</u>
<b>Profit for the year</b>		<u>8,635</u>	<u>8,302</u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u>8,635</u>	<u>8,302</u>
		<u>8,635</u>	<u>8,302</u>



## Financial statements 1 January – 31 December

### Balance sheet

	Note	2016	2015
<b>ASSETS</b>			
<b>Current assets</b>			
Cash at bank and in hand		577,007	575,180
<b>Total current assets</b>		577,007	575,180
<b>TOTAL ASSETS</b>		577,007	575,180
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		500,000	500,000
Retained earnings		36,070	27,435
<b>Total equity</b>		536,070	527,435
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		18,000	18,000
Payables to group entities		20,473	24,239
Corporation tax		2,464	5,506
<b>Total liabilities</b>		40,937	47,745
<b>TOTAL EQUITY AND LIABILITIES</b>		577,007	575,180
Principal activities of the Company	2		
Contractual obligations and contingencies, etc.	4		

## Financial statements 1 January – 31 December

### Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2016	500,000	27,435	527,435
Transferred; see profit appropriation	0	8,635	8,635
<b>Equity at 31 December 2016</b>	<b>500,000</b>	<b>36,070</b>	<b>536,070</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Komplementarselskabet af 14. juni 2011 A/S for 2016 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and the liability can be reliably measured.

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

Certain financial assets and liabilities are measured at amortised cost, applying a constant yield to maturity. Amortised cost is the original cost less any principal repayments and plus/minus the cumulative amortisation of the difference between cost and nominal value.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which evidence matters existing at the balance sheet date.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost.

#### Income statement

##### Revenue

Revenue comprises fees relating to the Company's duties as a general partner in TT-Netværket P/S.

The financial statement items revenue and other external costs are aggregated in the financial statement item Gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Other external costs

Other external costs comprise administrative expenses.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit/loss

Tax for the year comprises current tax for the year. 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.

##### Balance sheet

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by write-downs for bad debts.

##### Liabilities

Liabilities are measured at net realisable value.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

#### 2 Principal activities of the Company

The Company's objective is to act as a general partner for TT-Netværket P/S and carry out related activities.

## Financial statements 1 January – 31 December

### Notes

	<u>2016</u>	<u>2015</u>
<b>3 Tax on profit for the year</b>		
Tax on profit for the year	<u>2,612</u>	<u>2,713</u>
Current tax	<u>2,612</u>	<u>2,713</u>
	<u>2,612</u>	<u>2,713</u>
<b>4 Contractual obligations and contingencies, etc.</b>		
The general partner has direct and unlimited liability for TT-Netværket P/S' obligations.		