

Gedda Invest ApS
Bjernevej 5
5600 Faaborg
Central Business Registration No
35530088

Annual report 2016

The Annual General Meeting adopted the annual report on 01.06.2017

Chairman of the General Meeting

Name: Knud Erik Banke Kristensen

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Entity details

Entity

Gedda Invest ApS
Bjernevej 5
5600 Faaborg

Central Business Registration No: 35530088

Founded: 13.11.2013

Registered in: Faaborg-Midtfyn

Financial year: 01.01.2016 - 31.12.2016

Executive Board

Johan Harald Gedda
Knud Erik Banke Kristensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
Postboks 10
5100 Odense C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Gedda Invest ApS for the financial year 01.01.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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

Faaborg, 01.06.2017

Executive Board

Johan Harald Gedda

Knud Erik Banke Kristensen

Independent auditor's reports

To the owners of Gedda Invest ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Gedda Invest ApS for the financial year 01.01.2016 - 31.12.2016. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity Gedda Invest ApS and notes, 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. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 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 extended review 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

Odense, 01.06.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Claus Kolin
State Authorised Public Accountant

Lars Leopold Larsen
State Authorised Public Accountant

Management commentary

Primary activities

The Company's activity consists of investing in securities as well as related activities.

Development in activities and finances

Profit for the year was 12.201 T.DKK. The executive board is satisfied with the result.

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.

Income statement for 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK'000</u>
Gross loss		(10.625)	(10)
Other financial income	1	15.969.393	20.701
Other financial expenses		<u>(316.274)</u>	<u>(456)</u>
Profit/loss before tax		15.642.494	20.235
Tax on profit/loss for the year	2	<u>(3.441.349)</u>	<u>(3.517)</u>
Profit/loss for the year		<u>12.201.145</u>	<u>16.718</u>
Proposed distribution of profit/loss			
Retained earnings		<u>12.201.145</u>	<u>16.718</u>
		<u>12.201.145</u>	<u>16.718</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK'000</u>
Receivables from group enterprises		<u>781.779</u>	<u>112.802</u>
Receivables		<u>781.779</u>	<u>112.802</u>
Other investments		<u>54.107.626</u>	<u>86.326</u>
Other investments		<u>54.107.626</u>	<u>86.326</u>
Cash		<u>148.770.983</u>	<u>34.664</u>
Current assets		<u>203.660.388</u>	<u>233.792</u>
Assets		<u>203.660.388</u>	<u>233.792</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK'000</u>
Contributed capital	3	158.340.925	158.341
Retained earnings		41.865.614	29.664
Equity		<u>200.206.539</u>	<u>188.005</u>
Bank loans		0	38.201
Income tax payable		3.441.349	7.530
Other payables		12.500	56
Current liabilities other than provisions		<u>3.453.849</u>	<u>45.787</u>
Liabilities other than provisions		<u>3.453.849</u>	<u>45.787</u>
Equity and liabilities		<u>203.660.388</u>	<u>233.792</u>
Contingent liabilities	4		
Mortgages and securities	5		

Statement of changes in equity for 2016

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	158.340.925	29.664.469	188.005.394
Profit/loss for the year	0	12.201.145	12.201.145
Equity end of year	158.340.925	41.865.614	200.206.539

Notes

	2016	2015
	DKK	DKK'000
1. Other financial income		
Financial income arising from group enterprises	4.451.361	3.558
Other financial income	11.518.032	17.143
	15.969.393	20.701

	2016	2015
	DKK	DKK'000
2. Tax on profit/loss for the year		
Tax on current year taxable income	3.441.349	3.516
Adjustment concerning previous years	0	1
	3.441.349	3.517

	Number	Par value	Nominal
		DKK	value
			DKK
3. Contributed capital			
A-shares	80.000	1	80.000
B-shares	158.260.925	1	158.260.925
	158.340.925		158.340.925

4. Contingent liabilities

The Company participates 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.

The Company has engaged to subscribe for further capital in two investment funds totalling DKK 51,3 million.

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

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses comprise expenses for administration.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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.

Accounting policies

The Entity is jointly taxed with its Parent. 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 write-downs for bad and doubtful debts.

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 bank deposits.

Other financial liabilities

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

Income tax receivable or payable

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.