

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

Annual report 2015

The Annual General Meeting adopted the annual report on 10.06.2016

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: 01.01.2015 - 31.12.2015

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 01.01.2015 - 31.12.2015.

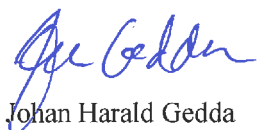
The annual report is presented in accordance with the Danish Financial Statements Act.

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

Faaborg, 10.06.2016

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 01.01.2015 - 31.12.2015. 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 the ethical rules of FSR – Danish Auditors 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 the 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.

The extended review has not resulted in any qualification.

Opinion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 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.

Odense, 10.06.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Claus Kolin

State Authorised Public Accountant

CVR-nr. 33963556

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.

In 2014 the company changed its financial year. The accounting period for 2014 covers eight months.

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 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.

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 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.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Other external expenses		(10,000)	(33)
Operating profit/loss		(10,000)	(33)
Other financial income	1	20,700,869	3,064
Other financial expenses		(455,639)	(1,319)
Profit/loss from ordinary activities before tax		20,235,230	1,712
Tax on profit/loss from ordinary activities	2	(3,517,426)	(4,049)
Profit/loss for the year		<u>16,717,804</u>	<u>(2,337)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>16,717,804</u>	<u>(2,337)</u>
		<u>16,717,804</u>	<u>(2,337)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Receivables from group enterprises		112,801,912	58,479
Receivables		112,801,912	58,479
Other investments		86,326,310	101,159
Other investments		86,326,310	101,159
Cash		34,663,623	54,673
Current assets		233,791,845	214,311
Assets		233,791,845	214,311

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital	3	158,340,925	158,341
Retained earnings		29,664,469	12,947
Equity		188,005,394	171,288
Income tax payable		0	5,071
Non-current liabilities other than provisions		0	5,071
Bank loans		38,201,280	37,890
Income tax payable		7,529,827	0
Other payables		55,344	62
Current liabilities other than provisions		45,786,451	37,952
Liabilities other than provisions		45,786,451	43,023
Equity and liabilities		233,791,845	214,311
Contingent liabilities	4		
Assets charged and collateral	5		
Main activity	6		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	158,340,925	12,946,665	171,287,590
Profit/loss for the year	0	16,717,804	16,717,804
Equity end of year	158,340,925	29,664,469	188,005,394

Notes

	2015	2014
	DKK	DKK'000
1. Other financial income		
Financial income arising from group enterprises	3,558,439	378
Other financial income	17,142,430	2,686
	20,700,869	3,064

	2015	2014
	DKK	DKK'000
2. Tax on ordinary profit/loss for the year		
Current tax	3,515,932	4,049
Adjustment relating to previous years	1,494	0
	3,517,426	4,049

	Number	Par value	Nominal
		DKK	value
			DKK
3. Contributed capital			
A-shares	80,000	1.00	80,000
B-shares	158,260,925	1.00	158,260,925
	158,340,925		158,340,925

	2015	2014	2013/14
	DKK	DKK	DKK
Changes in contributed capital			
Contributed capital beginning of year	158,340,925	158,340,925	0
Increase of capital	0	0	158,340,925
Contributed capital end of year	158,340,925	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 16.9 million.

Notes

5. Assets charged and collateral

Cash and other investments of a carrying amount of DKK 107,174k have been provided as security for credit facilities with the bank.

6. Main activity

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