

**Gedda Income ApS**  
**Central Business Registration No**  
**35530096**  
**Bjernevej 5**  
**5600 Faaborg**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 10.06.2016

## **Chairman of the General Meeting**

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Name: Knud Erik Banke Kristensen

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## Entity details

### Entity

Gedda Income ApS

Bjernevej 5

5600 Faaborg

Central Business Registration No: 35530096

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 Income ApS for the financial year 01.01.2015 - 31.12.2015.

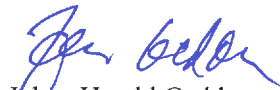
The annual report is presented in accordance with the Danish Financial Statements Act.

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 Income ApS

#### Report on extended review of the financial statements

We have performed an extended review of the financial statements of Gedda Income 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 Income 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.

#### 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)	(18)
<b>Operating profit/loss</b>		<b>(10,000)</b>	<b>(18)</b>
Other financial income	1	15,553,008	10,225
Other financial expenses	2	(2,350)	(260)
<b>Profit/loss from ordinary activities before tax</b>		<b>15,540,658</b>	<b>9,947</b>
Tax on profit/loss from ordinary activities	3	(3,798,137)	(2,437)
<b>Profit/loss for the year</b>		<b><u>11,742,521</u></b>	<b><u>7,510</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>11,742,521</u>	<u>7,510</u>
		<b><u>11,742,521</u></b>	<b><u>7,510</u></b>



**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Receivables from group enterprises		<u>402,952,468</u>	<u>388,823</u>
<b>Receivables</b>		<u><b>402,952,468</b></u>	<u><b>388,823</b></u>
<b>Cash</b>		<u><b>74,753</b></u>	<u><b>85</b></u>
<b>Current assets</b>		<u><b>403,027,221</b></u>	<u><b>388,908</b></u>
<b>Assets</b>		<u><u><b>403,027,221</b></u></u>	<u><u><b>388,908</b></u></u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital	4	373,080,000	373,080
Retained earnings		23,638,311	11,896
<b>Equity</b>		<u>396,718,311</u>	<u>384,976</u>
Debt to group enterprises		61,100	59
Income tax payable		6,235,310	3,860
Other payables		12,500	13
<b>Current liabilities other than provisions</b>		<u>6,308,910</u>	<u>3,932</u>
<b>Liabilities other than provisions</b>		<u>6,308,910</u>	<u>3,932</u>
<b>Equity and liabilities</b>		<u><u>403,027,221</u></u>	<u><u>388,908</u></u>
Contingent liabilities	5		
Main activity	6		

**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	373,080,000	11,895,790	384,975,790
Profit/loss for the year	0	11,742,521	11,742,521
<b>Equity end of year</b>	<b>373,080,000</b>	<b>23,638,311</b>	<b>396,718,311</b>

## Notes

	<b>2015</b>	<b>2014</b>	
	<b>DKK</b>	<b>DKK'000</b>	
<b>1. Other financial income</b>			
Financial income arising from group enterprises	15,552,905	10,225	
Interest income	103	0	
	<b>15,553,008</b>	<b>10,225</b>	
	<b>2015</b>	<b>2014</b>	
	<b>DKK</b>	<b>DKK'000</b>	
<b>2. Other financial expenses</b>			
Financial expenses from group enterprises	2,350	260	
	<b>2,350</b>	<b>260</b>	
	<b>2015</b>	<b>2014</b>	
	<b>DKK</b>	<b>DKK'000</b>	
<b>3. Tax on ordinary profit/loss for the year</b>			
Current tax	3,798,137	2,437	
	<b>3,798,137</b>	<b>2,437</b>	
	<b>Number</b>	<b>Par value</b>	<b>Nominal</b>
		<b>DKK</b>	<b>value</b>
			<b>DKK</b>
<b>4. Contributed capital</b>			
A-shares	80,000	1.00	80,000
B-shares	373,000,000	1.00	373,000,000
	<b>373,080,000</b>		<b>373,080,000</b>
	<b>2015</b>	<b>2014</b>	<b>2013/14</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
<b>Changes in contributed capital</b>			
Contributed capital beginning of year	373,080,000	373,080,000	0
Increase of capital	0	0	373,080,000
<b>Contributed capital end of year</b>	<b>373,080,000</b>	<b>373,080,000</b>	<b>373,080,000</b>

## 5. 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.

## Notes

### 6. Main activity

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