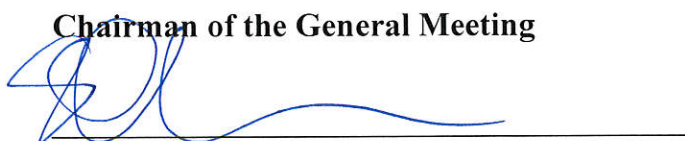


**Sunstone LSV Invest III Holding ApS**  
**Central Business Registration No**  
**36505656**  
**Lautrupsgade 7, 5**  
**2100 Copenhagen**

**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 Invest III Holding ApS  
Lautrupsgade 7, 5  
2100 Copenhagen

Central Business Registration No: 36505656  
Registered in: Copenhagen  
Financial year: 01.01.2015 - 31.12.2015

### **Executive Board**

Claus Asbjørn Andersson  
Peter Benson  
Søren Lemonius  
Merete Lundbye Møller  
Andreas Segerros  
Sten Verland

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Sunstone LSV Invest III 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

Claus Asbjørn Andersson

Peter Benson

Søren Lemonius

Merete Lundbye Møller

Andreas Segerros

Sten Verland

## **Independent auditor's reports**

### **To the owners of Sunstone LSV Invest III Holding ApS**

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

We have audited the financial statements of Sunstone LSV Invest III 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 Invest III ApS.

The Company has had no employees during the year.

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

The Company's loss for the year is DKK 18k.

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 enterprises with addition of certain provisions for reporting class C.

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 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 operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

#### Other external expenses

Other external expenses include expenses relating to administration.

### Income from investments in group enterprises

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.



## Accounting policies

### Other financial expenses

Other financial expenses comprise interest expenses and realized and unrealized capital losses on transactions in foreign currencies.

### 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.

The Company is jointly taxed with Danish Group enterprises. The current Danish income tax is allocated among the jointly taxed Danish companies proportionally to their taxable income (full allocation with a refund concerning tax losses). Sunstone LSV & Co. Invest III Holding ApS is appointed as the administration company.

## 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' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### 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</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Other operating income	11	0
Other external expenses	<u>(10)</u>	<u>(34)</u>
<b>Operating profit/loss</b>	<b>1</b>	<b>(34)</b>
Income from investments in group enterprises	(12)	(11)
Other financial expenses	<u>(7)</u>	<u>(14)</u>
<b>Profit/loss from ordinary activities before tax</b>	<b>(18)</b>	<b>(59)</b>
Tax on profit/loss from ordinary activities	<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>	<b><u>(18)</u></b>	<b><u>(59)</u></b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings	<u>(18)</u>	<u>(59)</u>
	<u>(18)</u>	<u>(59)</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Investments in group enterprises		2.641	1.600
Other receivables		<u>0</u>	<u>22</u>
<b>Fixed asset investments</b>	1	<u><b>2.641</b></u>	<u><b>1.622</b></u>
<b>Fixed assets</b>		<u><b>2.641</b></u>	<u><b>1.622</b></u>
<b>Cash</b>		<u><b>1.383</b></u>	<u><b>507</b></u>
<b>Current assets</b>		<u><b>1.383</b></u>	<u><b>507</b></u>
<b>Assets</b>		<u><u><b>4.024</b></u></u>	<u><u><b>2.129</b></u></u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital	2	187	51
Reserves for lendings and securities		0	22
Retained earnings		<u>3.827</u>	<u>934</u>
<b>Equity</b>		<b><u>4.014</u></b>	<b><u>1.007</u></b>
Debt to group enterprises		0	1.100
Other payables	3	<u>10</u>	<u>22</u>
<b>Current liabilities other than provisions</b>		<b><u>10</u></b>	<b><u>1.122</u></b>
<b>Liabilities other than provisions</b>		<b><u>10</u></b>	<b><u>1.122</u></b>
<b>Equity and liabilities</b>		<b><u><u>4.024</u></u></b>	<b><u><u>2.129</u></u></b>
Contingent liabilities	4		

**Statement of changes in equity for 2015**

	<b>Contri- buted capi- tal DKK'000</b>	<b>Reserves for len- dings and securities DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	51	22	934	1.007
Increase of capital	136	0	2.889	3.025
Transfer to reserves	0	(22)	22	0
Profit/loss for the year	0	0	(18)	(18)
<b>Equity end of year</b>	<b>187</b>	<b>0</b>	<b>3.827</b>	<b>4.014</b>

## Notes

	<b>Investments in group enterprises DKK'000</b>	<b>Other receivables DKK'000</b>
<b>1. Fixed asset investments</b>		
Cost beginning of year	1.633	22
Additions	1.053	(22)
<b>Cost end of year</b>	<b>2.686</b>	<b>0</b>
Impairment losses beginning of year	(33)	0
Share of profit/loss after tax	(12)	0
<b>Impairment losses end of year</b>	<b>(45)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>2.641</b>	<b>0</b>
		<b>Equity interest %</b>
Subsidiaries:		
LSV Invest III		100,00
	<b>2015 DKK'000</b>	<b>2014 DKK'000</b>
<b>2. Contributed capital</b>		
<b>Changes in contributed capital</b>		
Contributed capital beginning of year	51	51
Increase of capital	136	0
<b>Contributed capital end of year</b>	<b>187</b>	<b>51</b>
The contributed capital consists of 31.185 A-shares and 155.925 B-shares.		
	<b>2015 DKK'000</b>	<b>2014 DKK'000</b>
<b>3. Other short-term payables</b>		
Other costs payable	10	22
	<b>10</b>	<b>22</b>

## Notes

### 4. Contingent liabilities

The Company has no financial commitments at the balance sheet date.