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# ***Alsik A/S***

Nørre Havnegade 43, c/o Bitten og Mads Clausens  
Fond, DK-6400 Sønderborg

## **Annual Report for 22 January - 31 December 2016**

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CVR No 37 38 96 09

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
1 /5 2017

Anders Stahlschmidt  
Chairman



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Alsik A/S for the financial year 22 January - 31 December 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Sønderborg, 1 May 2017

## Executive Board

Michael Sylvester Saxtorph  
Executive Officer

Marek Nicolas Riegger  
Executive Officer

## Board of Directors

Peter M. Clausen  
Chairman

Marek Nicolas Riegger

Per Have

Gert Prantner

# Independent Auditor's Report

To the Shareholders of Alsik A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company operations for the financial year 22 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Alsik A/S for the financial year 22 January - 31 December 2016, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("financial statements").

## 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's Responsibilities 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.

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.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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 judgment and maintain professional skepticism throughout the audit.

# Independent Auditor's Report

We also:

- Identify and assess the risks of material misstatement of the 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.

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.

Hellerup, 1 May 2017

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mads Melgaard  
State Authorised Public Accountant

Kristian Kjær Jensen  
State Authorised Public Accountant

## Company Information

### **The Company**

Alsik A/S  
Nørre Havnegade 43  
c/o Bitten og Mads Clausens Fond  
DK-6400 Sønderborg

CVR No: 37 38 96 09  
Financial period: 22 January - 31 December  
Municipality of reg. office: Sønderborg

### **Board of Directors**

Peter M. Clausen, Chairman  
Marek Nicolas Riegger  
Per Have  
Gert Prantner

### **Executive Board**

Michael Sylvester Saxtorph  
Marek Nicolas Riegger

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 22 January - 31 December 2016

	<u>Note</u>	22/01 - 31/12 2016 TDKK
<b>Gross profit/loss</b>		<b>-930</b>
Financial expenses		-32
<b>Profit/loss before tax</b>		<b>-962</b>
Tax on profit/loss for the year	2	206
<b>Net profit/loss for the year</b>		<b>-756</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-756
		<b>-756</b>

# Balance Sheet 31 December

	<u>Note</u>	<u>2016</u> TDKK
<b>Assets</b>		
Other receivables		78
Corporation tax receivable from group enterprises		206
<b>Receivables</b>		<u>284</u>
<b>Cash at bank and in hand</b>		<u>9,157</u>
<b>Currents assets</b>		<u>9,441</u>
<b>Assets</b>		<u>9,441</u>
 <b>Liabilities and equity</b>		
Share capital		10,000
Retained earnings		-756
<b>Equity</b>	3	<u>9,244</u>
Trade payables		197
<b>Short-term debt</b>		<u>197</u>
<b>Debt</b>		<u>197</u>
<b>Liabilities and equity</b>		<u>9,441</u>
Main activity	1	
Contingent assets, liabilities and other financial obligations	4	
Related parties	5	



# Notes to the Financial Statements

## 1 Main activity

The Company's main activity is hotel business in Sønderborg and related activities.

## 2 Tax on profit/loss for the year

Current tax for the year

22/01 - 31/12  
2016  
TDKK

-206

**-206**

## 3 Equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 22 January 2016	10,000	0	10,000
Net profit/loss for the year	<u>0</u>	<u>-756</u>	<u>-756</u>
<b>Equity at 31 December 2016</b>	<u><b>10,000</b></u>	<u><b>-756</b></u>	<u><b>9,244</b></u>

The share capital consists of 10,000,000 shares of a nominal value of DKK 1. No shares carry any special rights.

# Notes to the Financial Statements

## 4 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Danfoss A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 5 Related parties

### Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Bitten og Mads Clausens Fond, Nordborgvej 81, 6430 Nordborg.

### Consolidated Financial Statements

The company is included in the Group Annual Report of parent:

<u>Name</u>	<u>Place of registered office</u>
Bitten og Mads Clausens Fond	Nordborg

# Notes, Accounting Policies

## Basis of Preparation

The Annual Report of Alsik A/S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Financial Statements for 2016 are presented in TDKK.

## Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Income Statement

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## **Notes, Accounting Policies**

### **Balance Sheet**

#### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.