


## **Odin General Partner II Fonden**

Helsingørvej 38A  
3480 Fredensborg, Denmark  
Central Business Registration No  
31485746

## **Annual report 2016**

The Annual General Meeting adopted the annual report on 31/5 - 2017

### **Chairman of the General Meeting**

  
Name: Søren Friis

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## Entity details

### Entity

Odin General Partner II Fonden  
Helsingørvej 38A  
3480 Fredensborg, Denmark

Central Business Registration No: 31485746

Founded: 11.06.2008

Registered in: Fredensborg, Denmark

Financial year: 01.01.2016 - 31.12.2016

### Board of Directors

Bernd Petersen, Chairman  
Jesper Wadum Nielsen  
Esben Bay Jørgensen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 Copenhagen C, Denmark

## Statement by Management on the annual report

The Board of Directors has today considered and approved the annual report of Odin General Partner II Fonden for the financial year 01.01.2016 - 31.12.2016.

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

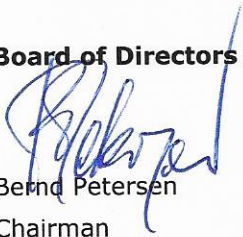
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

We 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.

Kokkedal, 31/5 - 2017

### Board of Directors

  
Bernd Petersen  
Chairman

  
Jesper Wadum Nielsen

  
Esben Bay Jørgensen

# Independent auditor's report

## To the shareholders of Odin General Partner II Fonden

### Opinion

We have audited the financial statements of Odin General Partner II Fonden for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared 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 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism throughout the audit. We also:

## Independent auditor's report

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

## Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 31/5 - 2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556



Bill Haudal Pedersen

State-Authorised Public Accountant

## Management commentary

### Primary activities

The Foundation is primarily being a general partner of the limited partnership, Odin Equity Partners II K/S.

The objective of the Foundation is to be the general partner of Odin Equity Partners II K/S. The activities are to exercise its veto in respect of all resolutions in the Limited Partnership, which in the opinion of the Foundation affect its liability or rights in respect of the Limited Partnership, as well as to carry on consultancy work.

### Development in activities and finances

The loss for the year is DKK 31,055, which is consistent with Management's expectations.

Odin Equity Partners II K/S has divested its equity interests in subsidiaries and discontinued operations. Consequently, there has been a reduction in the risk fee income from the security provided by the Foundation towards Odin Equity Partners K/S and its stakeholders.

In 2016, the Board of Directors distributed DKK 1,420,000 for the purposes of non-profit cultural activities.

In connection with the presentation of the financial statements for 2015, the Board of Directors adopted a provision for distribution of DKK 384,906 and a distribution limit of up to DKK 385,000 for 2016.

### Outlook

As in previous years, movements in the Foundation's capital will in 2017 arise from the risk fee for the capital provided as security for Odin Equity Partners II K/S, net of distributions of donations granted.

Since the Foundation will be dissolved in 2017, the remaining capital available for distributions in 2017 will be distributed for the purposes of non-profit cultural activities.

### Statutory report on foundation governance

The Board of Directors of the Foundation has three members who are elected for a three-year period.

The Board of Directors addresses the recommendations of the Committee on Foundation Governance and performs an annual internal evaluation of the Board.

The Foundation has adopted all of the foundation governance recommendations except for the following, which is explained:

No information is disclosed on the composition of the Board or its individual members because the Foundation's activities are not of interest to the public and because expectations are that the Foundation will be wound up within the next 12 months.

## Management commentary

With its current composition, the Board of Directors is not independent in the sense of the Committee on Foundation Governance as its term of office has not expired and as the Foundation is expected to be wound up within the next 12 months.

The retirement age for Board members has been set at 65.

### **Statutory report on distribution policy**

The Foundation's principle for distribution of funds is to support non-profit cultural activities, research and scientific work, business-related education and charitable humanitarian work, etc.

### **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<br/>DKK</u>    | <u>2015<br/>DKK'000</u> |
|---|--------------|------------------------|-------------------------|
| Revenue                                     |              | 0                      | 150                     |
| Other external expenses                     |              | <u>(50,582)</u>        | <u>(23)</u>             |
| <b>Gross profit/loss</b>                    |              | <b>(50,582)</b>        | <b>127</b>              |
| Staff costs                                 | 1            | <u>0</u>               | <u>(75)</u>             |
| <b>Operating profit/loss</b>                |              | <b>(50,582)</b>        | <b>52</b>               |
| Other financial income                      |              | 20,121                 | 461                     |
| Other financial expenses                    |              | <u>(594)</u>           | <u>0</u>                |
| <b>Profit/loss before tax</b>               |              | <b>(31,055)</b>        | <b>513</b>              |
| Tax on profit/loss for the year             | 2            | <u>0</u>               | <u>34</u>               |
| <b>Profit/loss for the year</b>             |              | <b><u>(31,055)</u></b> | <b><u>547</u></b>       |
| <b>Proposed distribution of profit/loss</b> |              |                        |                         |
| Provision for distributions                 |              | 1,420,000              | 25                      |
| Retained earnings                           |              | <u>(1,451,055)</u>     | <u>522</u>              |
|   |              | <b><u>(31,055)</u></b> | <b><u>547</u></b>       |

**Balance sheet at 31.12.2016**

|                                | <u>Notes</u> | <u>2016<br/>DKK</u> | <u>2015<br/>DKK'000</u> |
|--------------------------------|--------------|---------------------|-------------------------|
| Other receivables              |              | 9,127               | 0                       |
| <b>Fixed asset investments</b> |              | <b>9,127</b>        | <b>0</b>                |
| <b>Fixed assets</b>            |              | <b>9,127</b>        | <b>0</b>                |
| Other receivables              |              | 70,000              | 1,801                   |
| Income tax receivable          |              | 0                   | 22                      |
| <b>Receivables</b>             |              | <b>70,000</b>       | <b>1,823</b>            |
| <b>Cash</b>                    |              | <b>346,356</b>      | <b>167</b>              |
| <b>Current assets</b>          |              | <b>416,356</b>      | <b>1,990</b>            |
| <b>Assets</b>                  |              | <b>425,483</b>      | <b>1,990</b>            |

**Balance sheet at 31.12.2016**

|  | <u>Notes</u> | <u>2016<br/>DKK</u>   | <u>2015<br/>DKK'000</u> |
|--|--------------|-----------------------|-------------------------|
| Contributed capital                                  |              | 300,000               | 300                     |
| Retained earnings                                    |              | <u>110,483</u>        | <u>1,562</u>            |
| <b>Equity</b>  |              | <b><u>410,483</u></b> | <b><u>1,862</u></b>     |
| <br>   |              |                       |                         |
| Other payables                                       |              | <u>15,000</u>         | <u>128</u>              |
| <b>Non-current liabilities other than provisions</b> |              | <b><u>15,000</u></b>  | <b><u>128</u></b>       |
| <br>   |              |                       |                         |
| <b>Liabilities other than provisions</b>             |              | <b><u>15,000</u></b>  | <b><u>128</u></b>       |
| <br>   |              |                       |                         |
| <b>Equity and liabilities</b>                        |              | <b><u>425,483</u></b> | <b><u>1,990</u></b>     |
| <br>   |              |                       |                         |
| Transactions with related parties                    | 3            |                       |                         |

## Statement of changes in equity for 2016

|                           | <b>Contributed<br/>capital<br/>DKK</b> | <b>Retained<br/>earnings<br/>DKK</b> | <b>Total<br/>DKK</b> |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year  | 300,000                                | 1,561,538                            | 1,861,538            |
| Profit/loss for the year  | 0                                      | (1,451,055)                          | (1,451,055)          |
| <b>Equity end of year</b> | <b>300,000</b>                         | <b>110,483</b>                       | <b>410,483</b>       |

Since the Foundation will be dissolved in 2017, the remaining capital available for distributions in 2017 will be distributed for the purposes of non-profit cultural activities.

## Notes

|   | <b>2016</b>      | <b>2015</b>      |
|---|------------------|------------------|
|   | <b>DKK</b>       | <b>DKK'000</b>   |
| <b>1. Staff costs</b>                     |                  |                  |
| Wages and salaries                        | 0                | 75               |
|   | <b>0</b>         | <b>75</b>        |
| Average number of employees               | <b>3</b>         | <b>3</b>         |
|   |                  |                  |
|   | <b>Remunera-</b> | <b>Remunera-</b> |
|   | <b>tion of</b>   | <b>tion of</b>   |
|   | <b>manage-</b>   | <b>manage-</b>   |
|   | <b>ment</b>      | <b>ment</b>      |
|   | <b>2016</b>      | <b>2015</b>      |
|   | <b>DKK</b>       | <b>DKK'000</b>   |
| Board of Directors                        | 0                | 75               |
|   | <b>0</b>         | <b>75</b>        |
|   |                  |                  |
|   | <b>2016</b>      | <b>2015</b>      |
|   | <b>DKK</b>       | <b>DKK'000</b>   |
| <b>2. Tax on profit/loss for the year</b> |                  |                  |
| Adjustment concerning previous years      | 0                | (34)             |
|   | <b>0</b>         | <b>(34)</b>      |

### 3. Transactions with related parties

There have been no transactions with members of the Board of Directors in 2017.

Transactions with Odin Equity Partners II K/S consist of a risk fee for the capital provided as security for Odin Equity Partners II K/S for the Foundation's activity as General Partner. The risk fee to Odin Equity Partners II K/S amounts to DKK 20 thousand.

## 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.

### 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

#### Revenue

Revenue from depositors is recognised in the income statement when delivery is made and risk has passed to the buyer.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, such as administration etc.

#### Staff costs

Staff costs comprise fees to the Board of Directors.

#### Other financial income

Other financial income comprises interest income.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses to the Company's bank connections.

## Accounting policies

### **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.

### **Balance sheet**

#### **Receivables**

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

#### **Income tax payable or receivable**

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.

#### **Cash**

Cash comprises bank deposits.

#### **Other financial liabilities**

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