

**Odin General Partner II Fonden  
Central Business Registration No  
31485746**

**Annual report 2014**

The Annual General Meeting adopted the annual report on 09.04.2015

**Chairman of the General Meeting**

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Name: Søren Friis

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## **Entity details**

### **Entity**

Odin General Partner II Fonden  
Helsingørsvej 38A  
3480 Fredensborg

Central Business Registration No: 31485746

Founded: 09.06.2008

Registered in: Fredensborg

Financial year: 01.01.2014 - 31.12.2014

### **Board of Directors**

Bernd Pedersen, Chairman

Jesper Wadum Nielsen

Esben Bay Jørgensen

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 København C

## **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 01.01.2014 - 31.12.2014.

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 31.12.2014 and of the results of its operations for the financial year 01.01.2014 - 31.12.2014.

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.

Fredensborg, 09.04.2015

### **Board of Directors**

Bernd Pedersen  
Chairman

Jesper Wadum Nielsen

Esben Bay Jørgensen

## **Independent auditor's reports**

### **To the board of Odin General Partner II Fonden**

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

We have audited the financial statements of Odin General Partner II Fonden for the financial year 01.01.2014 - 31.12.2014, 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 31.12.2014 and of the results of its operations for the financial year 01.01.2014 - 31.12.2014 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, 09.04.2015

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Bill Haudal Pedersen

State Authorised Public Accountant

## **Management commentary**

### **Primary activities**

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

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

Profit for the year amounts to DKK 359,764 which is consistent with Management's expectation.

### **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.

### 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 received 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.

#### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

## 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.

### Balance sheet

#### 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 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 2014

	<u>Notes</u>	<u>2014 DKK</u>	<u>2013 DKK'000</u>
Revenue		150,000	150
Other external expenses		<u>(95,275)</u>	<u>(90)</u>
<b>Operating profit/loss</b>		<b>54,725</b>	<b>60</b>
Other financial income		330,000	236
Other financial expenses		<u>(3,495)</u>	<u>0</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>381,230</b>	<b>296</b>
Tax on profit/loss from ordinary activities	1	<u>(21,466)</u>	<u>(23)</u>
<b>Profit/loss for the year</b>		<b><u>359,764</u></b>	<b><u>273</u></b>
 <b>Proposed distribution of profit/loss</b>			
Distributions		175,000	25
Retained earnings		<u>184,764</u>	<u>248</u>
		<b><u>359,764</u></b>	<b><u>273</u></b>

**Balance sheet at 31.12.2014**

	<u>Notes</u>	<u>2014 DKK</u>	<u>2013 DKK'000</u>
Other short-term receivables		1,339,980	1,198
<b>Receivables</b>		<u>1,339,980</u>	<u>1,198</u>
<b>Cash</b>		<u>153,061</u>	<u>199</u>
<b>Current assets</b>		<u>1,493,041</u>	<u>1,397</u>
<b>Assets</b>		<u>1,493,041</u>	<u>1,397</u>

**Balance sheet at 31.12.2014**

<u>Notes</u>	<u>2014 DKK</u>	<u>2013 DKK'000</u>
Contributed capital	300,000	300
Retained earnings	1,040,403	856
<b>Equity</b>	<b><u>1,340,403</u></b>	<b><u>1,156</u></b>
Income tax payable	20,138	97
Other payables	132,500	144
<b>Non-current liabilities other than provisions</b>	<b><u>152,638</u></b>	<b><u>241</u></b>
<b>Liabilities other than provisions</b>	<b><u>152,638</u></b>	<b><u>241</u></b>
<b>Equity and liabilities</b>	<b><u><u>1,493,041</u></u></b>	<b><u><u>1,397</u></u></b>

**Statement of changes in equity for 2014**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Equity beginning of year	300,000	855,639	1,155,639
Profit/loss for the year	0	184,764	184,764
<b>Equity end of year</b>	<b>300,000</b>	<b>1,040,403</b>	<b>1,340,403</b>

The Board of Directors has determined a distribution limit of up to DKK 150,000 for 2015.

## Notes

	<u>2014</u> <u>DKK</u>	<u>2013</u> <u>DKK'000</u>
<b>1. Tax on ordinary profit/loss for the year</b>		
Current tax	34,138	60
Adjustment relating to previous years	<u>(12,672)</u>	<u>(37)</u>
	<u><b>21,466</b></u>	<u><b>23</b></u>