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# ***Duke Infrastructure Holding ApS***

Lindholmvej 3, DK-5800 Nyborg

## **Annual Report for 1 January - 31 December 2015**

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CVR No 32 88 76 27

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
29/04 2016

Karri Kaitue  
Chairman



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Duke Infrastructure Holding ApS for the financial year 1 January - 31 December 2015.

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 2015 of the Company and of the results of the Company operations for 2015.

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

Nyborg, 27 April 2016

## Executive Board

Thomas Haislund Agergaard

## Board of Directors

Karri Kaitue  
Chairman

Jani Juhani Lösönen

Hilppa Riikka Sofia Rautpalo

# **Independent Auditor's Report on the Financial Statements**

To the Shareholders of Duke Infrastructure Holding ApS

## **Report on the Financial Statements**

We have audited the Financial Statements of Duke Infrastructure Holding ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit 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 misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company'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 evaluating 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 financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

# **Independent Auditor's Report on the Financial Statements**

## **Statement on Management's Review**

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 27 April 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Kim Fücksel  
statsautoriseret revisor

Line Hedam  
statsautoriseret revisor

## Company Information

### **The Company**

Duke Infrastructure Holding ApS  
Lindholmvej 3  
DK-5800 Nyborg

CVR No: 32 88 76 27

Financial period: 1 January - 31 December

Municipality of reg. office: Nyborg

### **Board of Directors**

Karri Kaitue, Chairman  
Jani Juhani Lösönen  
Hilppa Riikka Sofia Rautpalo

### **Executive Board**

Thomas Haislund Agergaard

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of Duke Infrastructure Holding ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

### **Main activity**

The Company's main purpose is to hold shares in Duke Infrastructure A/S.

### **Development in the year**

The income statement of the Company for 2015 shows a loss of DKK'000 87,708, and at 31 December 2015 the balance sheet of the Company shows equity of DKK'000 678,821.

The main reason for the loss realised is attributable to the recognition of loss from subsidiaries of DKK'000 62,703 due to provision of future obligations relating to land on leased site in Ekokem A/S and Ekokem OW A/S.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 January - 31 December

	Note	2015 DKK'000	2014 DKK'000
Other external expenses		-153	-95
<b>Gross profit/loss</b>		<b>-153</b>	<b>-95</b>
Staff expenses	1	-3	-167
<b>Profit/loss before financial income and expenses</b>		<b>-156</b>	<b>-262</b>
Income from investments in subsidiaries		-81.095	-12.211
Financial income	2	85	10
Financial expenses	3	-1	-187
<b>Profit/loss before tax</b>		<b>-81.167</b>	<b>-12.650</b>
Tax on profit/loss for the year	4	-6.541	109
<b>Net profit/loss for the year</b>		<b>-87.708</b>	<b>-12.541</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	0	0
Reserve for net revaluation under the equity method	-81.095	-12.211
Retained earnings	-6.613	-330
	<b>-87.708</b>	<b>-12.541</b>



## Balance Sheet 31 December

### Assets

	Note	2015 DKK'000	2014 DKK'000
Investments in subsidiaries	5	677.976	899.495
<b>Fixed asset investments</b>		<b>677.976</b>	<b>899.495</b>
<b>Fixed assets</b>		<b>677.976</b>	<b>899.495</b>
Receivables from group enterprises		6.389	7.706
Corporation tax		0	715
<b>Receivables</b>		<b>6.389</b>	<b>8.421</b>
<b>Cash at bank and in hand</b>		<b>55</b>	<b>0</b>
<b>Currents assets</b>		<b>6.444</b>	<b>8.421</b>
<b>Assets</b>		<b>684.420</b>	<b>907.916</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2015 DKK'000	2014 DKK'000
Share capital		508	508
Share premium account		0	242.787
Reserve for net revaluation under the equity method		438.786	660.305
Retained earnings		239.527	3.353
<b>Equity</b>	6	<b>678.821</b>	<b>906.953</b>
Provision for deferred tax		0	930
<b>Provisions</b>		<b>0</b>	<b>930</b>
Corporation tax		5.519	0
<b>Long-term debt</b>		<b>5.519</b>	<b>0</b>
Other payables		80	33
<b>Short-term debt</b>		<b>80</b>	<b>33</b>
<b>Debt</b>		<b>5.599</b>	<b>33</b>
<b>Liabilities and equity</b>		<b>684.420</b>	<b>907.916</b>
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## Statement of Changes in Equity

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Equity at 1 January	508	242.787	660.305	3.353	906.953
Other equity adjustments	0	0	-140.424	0	-140.424
Net profit/loss for the year	0	0	-81.095	-6.613	-87.708
Transfer from share premium account	0	-242.787	0	242.787	0
<b>Equity at 31 December</b>	<b>508</b>	<b>0</b>	<b>438.786</b>	<b>239.527</b>	<b>678.821</b>

## Notes to the Financial Statements

	2015 DKK'000	2014 DKK'000
<b>1 Staff expenses</b>		
Wages and salaries	3	167
	<b>3</b>	<b>167</b>
<b>Average number of employees</b>	<b>0</b>	<b>0</b>
<b>2 Financial income</b>		
Interest received from group enterprises	85	10
	<b>85</b>	<b>10</b>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	0	75
Other financial expenses	1	112
	<b>1</b>	<b>187</b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	-17	-107
Tax relating to the discontinued international joint taxation	7.500	0
Adjustment of tax concerning previous years	-942	-2
	<b>6.541</b>	<b>-109</b>

## Notes to the Financial Statements

	2015 DKK'000	2014 DKK'000
<b>5 Investments in subsidiaries</b>		
Cost at 1 January	239.190	239.190
Cost at 31 December	239.190	239.190
Value adjustments at 1 January	660.305	65.127
Net effect from change of accounting policy	0	606.750
Exchange adjustment	0	639
Net profit/loss for the year	-81.095	-12.211
Share of other equity adjustments	-140.424	0
Value adjustments at 31 December	438.786	660.305
<b>Carrying amount at 31 December</b>	<b>677.976</b>	<b>899.495</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Duke Infrastructure A/S	Nyborg	1.000	100%	677.977	-81.095

## 6 Equity

The share capital consists of 508,405 shares of a nominal value of DKK'000 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

# Notes to the Financial Statements

## 7 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. 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.

## 8 Related parties and ownership

### Basis

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#### Controlling interest

Parent Company:  
Ekokem Oyj

Reg. office  
Riihimäki, Finland

#### 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:

Ekokem Oyj, Riihimäki, Finland

#### **Consolidated Financial Statements**

With Ekokem OYJ.

Ekokem Oyj, Riihimäki, Finland

# Accounting Policies

## Basis of Preparation

The Annual Report of Duke Infrastructure Holding ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in DKK'000.

## Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Ekokem OYJ, the Company has not prepared consolidated financial statements.

## 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, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

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.

## Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

## **Accounting Policies**

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### **Derivative financial instruments**

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

## **Income Statement**

### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### **Other external expenses**

Other external expenses comprise office expenses, etc.

### **Staff expenses**

Staff expenses to the Executive Board.

### **Income from investments in subsidiaries**

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

### **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 Danish enterprises in proportion to their taxable incomes.



# Accounting Policies

## Balance Sheet

### Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### 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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

### Equity

#### *Dividend*

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### 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.