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# ***Leverret Holding ApS***

c/o Harbour House, Sundkrogsgade 21, DK-2100  
København Ø

## **Annual Report for 1 January - 31 December 2017**

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CVR No 21 85 70 33

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
6 /6 2018

Anders Solem  
Chairman of the General  
Meeting



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Leverret Holding ApS for the financial year 1 January - 31 December 2017.

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 2017 of the Company and of the results of the Company operations for 2017.

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

Copenhagen, 6 June 2018

### **Executive Board**

Per Adam Christiansen  
CEO

Vibeke Rohde  
Executive Officer

Sergey Ignashov  
Executive Officer

# Independent Auditor's Report

To the Shareholder of Leverret Holding ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Leverret Holding ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

## Independent Auditor's Report

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:

- 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.

# Independent Auditor's Report

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, 6 June 2018

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Torben Jensen  
State Authorised Public Accountant  
mne18651

Martin Enderberg Lassen  
State Authorised Public Accountant  
mne40044

## Company Information

### **The Company**

Leverret Holding ApS  
c/o Harbour House  
Sundkrogsgade 21  
DK-2100 København Ø

CVR No: 21 85 70 33  
Financial period: 1 January - 31 December  
Incorporated: 1 July 1999  
Financial year: 18th financial year  
Municipality of reg. office: København

### **Executive Board**

Per Adam Christiansen  
Vibeke Rohde  
Sergey Ignashov

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### **Lawyers**

BECH-BRUUN  
Langelinie Allé 35  
DK-2100 København Ø

### **Bankers**

Københavns Andelskasse  
Gammeltorv 4  
1457 København K

## Income Statement 1 January - 31 December

|   | Note | 2017<br>TDKK   | 2016<br>TDKK |
|---|------|----------------|--------------|
| Administrative expenses                                 | 2    | -975           | -752         |
| <b>Operating profit/loss</b>                            |      | <b>-975</b>    | <b>-752</b>  |
| <b>Profit/loss before financial income and expenses</b> |      | <b>-975</b>    | <b>-752</b>  |
| Income from investments in subsidiaries                 |      | 181,109        | 0            |
| Financial income  | 3    | 4,348          | 5            |
| Financial expenses                                      | 4    | -4             | -42          |
| <b>Profit/loss before tax</b>                           |      | <b>184,478</b> | <b>-789</b>  |
| Tax on profit/loss for the year                         |      | 0              | 0            |
| <b>Net profit/loss for the year</b>                     |      | <b>184,478</b> | <b>-789</b>  |

## Distribution of profit

### Proposed distribution of profit

|                   |  |                |             |
|-------------------|--|----------------|-------------|
| Retained earnings |  | 184,478        | -789        |
|                   |  | <b>184,478</b> | <b>-789</b> |



# Balance Sheet 31 December

## Assets

|                                    | Note | 2017<br>TDKK   | 2016<br>TDKK |
|------------------------------------|------|----------------|--------------|
| Investments in subsidiaries        |      | 0              | 366          |
| <b>Fixed asset investments</b>     |      | <b>0</b>       | <b>366</b>   |
| <b>Fixed assets</b>                |      | <b>0</b>       | <b>366</b>   |
| Receivables from group enterprises |      | 183,239        | 0            |
| Other receivables                  |      | 17             | 17           |
| Prepayments                        |      | 19             | 0            |
| <b>Receivables</b>                 |      | <b>183,275</b> | <b>17</b>    |
| <b>Cash at bank and in hand</b>    |      | <b>1</b>       | <b>7</b>     |
| <b>Currents assets</b>             |      | <b>183,276</b> | <b>24</b>    |
| <b>Assets</b>                      |      | <b>183,276</b> | <b>390</b>   |

# Balance Sheet 31 December

## Liabilities and equity

|  | <u>Note</u> | <u>2017</u><br>TDKK | <u>2016</u><br>TDKK |
|--|-------------|---------------------|---------------------|
| Share capital  |             | 125                 | 125                 |
| Retained earnings  |             | 182,724             | -1,752              |
| <b>Equity</b>  |             | <b>182,849</b>      | <b>-1,627</b>       |
| Trade payables   |             | 238                 | 176                 |
| Payables to group enterprises                                  |             | 0                   | 1,683               |
| Other payables   |             | 189                 | 158                 |
| <b>Short-term debt</b>   |             | <b>427</b>          | <b>2,017</b>        |
| <b>Debt</b>  |             | <b>427</b>          | <b>2,017</b>        |
| <b>Liabilities and equity</b>                                  |             | <b>183,276</b>      | <b>390</b>          |
| Key activities   | 1           |                     |                     |
| Contingent assets, liabilities and other financial obligations | 5           |                     |                     |
| Accounting Policies  | 6           |                     |                     |

## Statement of Changes in Equity

|                              | <u>Share capital</u><br>TDKK | <u>Retained<br/>earnings</u><br>TDKK | <u>Total</u><br>TDKK |
|------------------------------|------------------------------|--------------------------------------|----------------------|
| Equity at 1 January          | 125                          | -1,754                               | -1,629               |
| Net profit/loss for the year | 0                            | 184,478                              | 184,478              |
| <b>Equity at 31 December</b> | <b>125</b>                   | <b>182,724</b>                       | <b>182,849</b>       |

# Notes to the Financial Statements

## 1 Key activities

Leverret Holding ApS is a holding company for subsidiaries and affiliates in Denmark and abroad.

|  | 2017<br>TDKK | 2016<br>TDKK |
|--|--------------|--------------|
| <b>2 Staff</b>   |              |              |
| Wages and Salaries   | 366          | 372          |
| Other social security expenses   | 2            | 2            |
|  | <u>368</u>   | <u>374</u>   |
| Wages and Salaries and other social security expenses are recognised in the following items: |              |              |
| Administrative expenses  | 368          | 374          |
|  | <u>368</u>   | <u>374</u>   |
| <b>Average number of employees</b>   | <u>1</u>     | <u>1</u>     |
| <b>3 Financial income</b>  |              |              |
| Interest received from group enterprises   | 4,168        | 0            |
| Exchange gains   | 180          | 5            |
|  | <u>4,348</u> | <u>5</u>     |
| <b>4 Financial expenses</b>  |              |              |
| Interest paid to group enterprises   | 0            | 41           |
| Exchange loss  | 4            | 1            |
|  | <u>4</u>     | <u>42</u>    |

## 5 Contingent assets, liabilities and other financial obligations

### Contingent assets

The company has a non-recognised tax-asset, TDKK 2,108 regarding tax losses.

# Notes to the Financial Statements

## 6 Accounting Policies

The Annual Report of Leverret Holding ApS for 2017 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.

The Financial Statements for 2017 are presented in TDKK.

### Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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.

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; however, see the section on hedge accounting.

## Income Statement

### Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

### 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.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Balance Sheet

#### Investments in subsidiaries

Investments in subsidiaries 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.

#### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

#### 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 or in equity if the deferred tax relates to items recognised in equity.

#### 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.