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Cunningham Lindsey Leif Hansen A/S

Lautrupvang 8
2750 Ballerup
Central Business Registration No
26694280

Annual report 2017

The Annual General Meeting adopted the annual report on 12.04.2018

Chairman of the General Meeting

____

Name: Dan Terkildsen

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Entity details

Entity

Cunningham Lindsey Leif Hansen A/S
Lautrupvang 8
2750 Ballerup

Central Business Registration No: 26694280
Registered in: Ballerup
Financial year: 01.01.2017 - 31.12.2017

Board of Directors

Geert Bjørn Hansen, chairman
Dan Terkildsen
Jeroen Gustave Willem Fröhlich

Executive Board

Christian Leif Hansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Cunningham Lindsey Leif Hansen A/S for the financial year 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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.

Ballerup, 12.04.2018

Executive Board

Christian Leif Hansen

Board of Directors

Geert Bjørn Hansen chairman	Dan Terkildsen	Jeroen Gustave Willem Fröhlich

Independent auditor's report

To the shareholders of Cunningham Lindsey Leif Hansen A/S

Opinion

We have audited the financial statements of Cunningham Lindsey Leif Hansen A/S for the financial year 01.01.2017 - 31.12.2017, 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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 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 exits. 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.

København, 12.04.2018

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Jens Sejer Pedersen
State Authorised Public Accountant
Identification number (MNE) mne14986

Management commentary

Primary activities

We provide loss adjusting, claims management and risk solutions to insurers, brokers and risk managers.

Development in activities and finances

The company realised a profit after tax of DKK 2,303k. The Company’s balance sheet shows total assets of DKK 35,111k and equity of TDKK 6,133k.

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 2017

	Notes	2017 DKK	2016 DKK'000
Gross profit		**35.667.894**	**29.374**
Staff costs	1	(29.981.122)	(25.809)
Depreciation, amortisation and impairment losses	2	(1.746.389)	(1.475)
Operating profit/loss		**3.940.383**	**2.090**
Income from investments in group enterprises		(142.860)	(143)
Income from investments in associates		4.173	0
Other financial income	3	10.166	23
Other financial expenses	4	(625.595)	(459)
Profit/loss before tax		**3.186.267**	**1.511**
Tax on profit/loss for the year	5	(883.624)	(483)
Profit/loss for the year		**2.302.643**	**1.028**
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		2.300.000	1.020
Transferred to reserve for net revaluation according to the equity method		4.173	0
Retained earnings		(1.530)	8
		2.302.643	**1.028**

Balance sheet at 31.12.2017

	Notes	2017 DKK	2016 DKK'000
Acquired intangible assets		1.722.005	903
Goodwill		3.728.547	4.946
Intangible assets	6	**5.450.552**	**5.849**
Other fixtures and fittings, tools and equipment		866.322	1.016
Leasehold improvements		12.600	25
Property, plant and equipment	7	**878.922**	**1.041**
Investments in group enterprises		872.792	1.016
Investments in associates		29.173	0
Other investments		18.470	18
Deposits		783.899	733
Fixed asset investments	8	**1.704.334**	**1.767**
Fixed assets		**8.033.808**	**8.657**
Trade receivables		10.321.433	7.351
Contract work in progress		7.701.848	4.400
Receivables from group enterprises		248.123	729
Other receivables	9	8.221.689	7.545
Prepayments		422.219	774
Receivables		**26.915.312**	**20.799**
Cash		**162.204**	**504**
Current assets		**27.077.516**	**21.303**
Assets		**35.111.324**	**29.960**

Balance sheet at 31.12.2017

	Notes	2017 DKK	2016 DKK'000
Contributed capital		500.000	500
Reserve for net revaluation according to the equity method		4.173	0
Retained earnings		3.328.357	3.330
Proposed dividend		2.300.000	1.020
Equity		**6.132.530**	**4.850**
Deferred tax		4.312.145	4.197
Other provisions	10	2.427.583	3.478
Provisions		**6.739.728**	**7.675**
Bank loans		8.122.856	6.878
Trade payables		1.251.409	1.868
Payables to group enterprises		2.518.790	588
Income tax payable		768.780	0
Other payables		9.577.231	8.101
Current liabilities other than provisions		**22.239.066**	**17.435**
Liabilities other than provisions		**22.239.066**	**17.435**
Equity and liabilities		**35.111.324**	**29.960**
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Mortgages and securities	13		

Statement of changes in equity for 2017

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK
Equity beginning of year	500.000	0	3.329.887	1.020.000
Ordinary dividend paid	0	0	0	(1.020.000)
Profit/loss for the year	0	4.173	(1.530)	2.300.000
Equity end of year	**500.000**	**4.173**	**3.328.357**	**2.300.000**

	Total DKK
Equity beginning of year	4.849.887
Ordinary dividend paid	(1.020.000)
Profit/loss for the year	2.302.643
Equity end of year	**6.132.530**

Notes

	2017 DKK	2016 DKK'000
1. Staff costs		
Wages and salaries	28.963.556	24.869
Pension costs	802.192	714
Other social security costs	215.374	226
	29.981.122	**25.809**
Average number of employees	**44**	**39**

	2017 DKK	2016 DKK'000
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	1.534.723	1.297
Depreciation of property, plant and equipment	211.666	178
	1.746.389	**1.475**

	2017 DKK	2016 DKK'000
3. Other financial income		
Other financial income	10.166	23
	10.166	**23**

	2017 DKK	2016 DKK'000
4. Other financial expenses		
Exchange rate adjustments	53.773	0
Other financial expenses	571.822	459
	625.595	**459**

	2017 DKK	2016 DKK'000
5. Tax on profit/loss for the year		
Tax on current year taxable income	768.780	0
Change in deferred tax for the year	114.844	483
	883.624	**483**

Notes

	Acquired intangible assets DKK	Goodwill DKK
6. Intangible assets		
Cost beginning of year	921.219	6.162.645
Additions	1.136.939	0
Cost end of year	**2.058.158**	**6.162.645**
Amortisation and impairment losses beginning of year	(18.477)	(1.217.051)
Amortisation for the year	(317.676)	(1.217.047)
Amortisation and impairment losses end of year	**(336.153)**	**(2.434.098)**
Carrying amount end of year	**1.722.005**	**3.728.547**

	Other fixtures and fittings, tools and equipment DKK	Leasehold improve-ments DKK
7. Property, plant and equipment		
Cost beginning of year	3.926.146	384.876
Additions	50.080	0
Cost end of year	**3.976.226**	**384.876**
Depreciation and impairment losses beginning of the year	(2.910.035)	(360.479)
Depreciation for the year	(199.869)	(11.797)
Depreciation and impairment losses end of the year	**(3.109.904)**	**(372.276)**
Carrying amount end of year	**866.322**	**12.600**

Notes

	Investments in group enterprises DKK	Investments in associates DKK	Other investments DKK	Deposits DKK
8. Fixed asset investments				
Cost beginning of year	1.444.000	0	18.470	732.899
Additions	0	25.000	0	51.000
Cost end of year	**1.444.000**	**25.000**	**18.470**	**783.899**
Share of profit/loss for the year	0	4.173	0	0
Revaluations end of year	**0**	**4.173**	**0**	**0**
Impairment losses beginning of year	(428.348)	0	0	0
Amortisation of goodwill	(142.860)	0	0	0
Share of profit/loss for the year	609.160	0	0	0
Other adjustments	(609.160)	0	0	0
Impairment losses end of year	**(571.208)**	**0**	**0**	**0**
Carrying amount end of year	**872.792**	**29.173**	**18.470**	**783.899**

The carrying amount of investments in group enterprises includes goodwill of TDKK 429.

	Registered in	Corpo-rate form	Equity inte-rest %	Equity DKK	Profit/loss DKK
Investments in group enterprises comprise:					
HouseCenter A/S	Ballerup	A/S	80,0	1.316.450	761.450

Notes

	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Investments in associates comprise:					
Oriel ApS	Ballerup	ApS	50,0	58.345	8.345

	2017 DKK	2016 DKK'000
9. Other receivables		
Other receivables	8.221.689	7.545
	8.221.689	**7.545**

Other receivables relate to claims processing activity.

10. Other provisions

Other provisions relates to liability from an business in relations to an acquisition. The liability debt depends on the revenue in an earn-out period for which reason the amount of the outstanding debt is uncertain.

	2017 DKK	2016 DKK'000
11. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	**5.391.390**	**6.081**

12. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which ALH Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

13. Mortgages and securities

The company has provided security in other fixtures and fitting, tools and equipment and trade receivables. Total provisions of security 19.504 TDKK.

The Entity has pro rata guaranteed subsidiaries' bank debt to Danske Bank. At the balance sheet day bank debt amount to 0 DKK.

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 to 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.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement
Gross profit or loss
Gross profit or loss comprises revenue, work in progress, other operating income and other external expenses.

Revenue
Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Cost of sales
Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises
Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Income from investments in associates
Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of intra-group profits or losses.

Other financial income
Other financial income comprises dividends interest income, including interest income on receivables from group enterprises, net capital gains on transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

The Entity is jointly taxed with Parent and all of the Parent's other Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet
Goodwill
Goodwill is the positive difference between cost and value in use of assets and liabilities taken over as part of the acquisition. Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If it is not possible to estimate the useful life reliably, it is set at 10 years. Useful lives are reassessed on an annual basis. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc
Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

Accounting policies

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed annually. The amortisation periods used are 7 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates
Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant associate, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Other investments
Other investments comprise are measured at cost.

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

Contract work in progress
Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as financing costs are recognised in the income statement as incurred.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Accounting policies

Other provisions
Other provisions comprise liabilities in relation to ongoing services.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

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 computed on this year's taxable income, adjusted for prepaid tax