

WEALTH LEADER HOLDINGS ApS

Omogade 8, 2
2100 Copenhagen O

Annual report
1 January 2016 - 31 December 2016

**The annual report has been presented and
approved on the company's general meeting the**

20/04/2017

Stefano Oragano
Chairman of general meeting

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Company information

Reporting company WEALTH LEADER HOLDINGS ApS
Omogade 8, 2
2100 Copenhagen O

CVR-nr: 28291647
Reporting period: 01/01/2016 - 31/12/2016

Auditor REVISIONSFIRMAET ALBRECHTSEN STATS AUTORISERET
REVISIONSAKTIESELSKAB
Lindevangs Alle 4
2000 Frederiksberg
DK Denmark
CVR-nr: 77926410
P-number: 1004398732

Statement by Management

The Management has today presented the Annual Report for 2016 of WEALTH LEADER HOLDINGS ApS.

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 Company's assets, liabilities and financial position at 31 December 2016, and the results for the financial year 1 January – 31 December 2016. Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The annual report is submitted for adoption by the General Meeting.

Copenhagen, the 20/04/2017

Management

Elena Hajiroussou

Hermioni Khenkin

Opting out of auditing financial statements in next reporting period due to exemption

The company elects to avail of the audit exemption, should the exemption criteria be met.

The independent auditor's report on financial statements

To the shareholders of WEALTH LEADER HOLDINGS ApS

Opinion

We have audited the Financial Statements of WEALTH LEADER HOLDINGS ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016, and of the results of the Company operations for the financial year 1 January - 31 December 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 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.

Responsibilities of management 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 responsibility

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 judgment and maintain professional skepticism 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.

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's review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review 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 Management's Review.

Copenhagen, 20/04/2017

Bjarne Albrechtsen
 State Authorised Public Accountant
 REVISIONSFIRMAET ALBRECHTSEN STATSAUTORISERET
 REVISIONSAKTIESELSKAB
 CVR: 77926410

Management's Review

Principal activities

The Company's object is to conduct trade and financial activities, including the acquisition of and investment in share capital as a holding company in Danish and foreign companies, and any other similar business in accordance with the decision of the management board.

Financial development

The company considers the results for the year to be in line with expectation.

Restoring the share capital

The company has lost more than 50% of the share capital. The management expects the share capital to be restored through the company's operations.

Events after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The Annual Report has been prepared in EUR.

INCOME STATEMENT

Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from investments is recognised as income in the year the dividend is declared.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Financial non-current assets

Investments in group companies are measured at acquisition cost. Under circumstances where the acquisition cost exceeds the net realisable value, then the value of the investments is written down to the lower value.

Prepayments

Prepayments recognised as assets include prepaid expenses relating to subsequent financial years.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Dividends

Dividends that are expected to be paid during the year are shown as a separate item in equity after decision at the Annual General Meeting.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

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

Deferred tax is measured on the basis of the tax rules and tax rates effective by the balance sheet date when the deferred tax is expected to crystallise as current tax. The applicable tax rate in the current year is 22%.

Financial liabilities

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Income statement 1 Jan 2016 - 31 Dec 2016

	Disclosure	2016 EUR	2015 EUR
Administrative expenses		-22,653	-16,007
Gross Result		-22,653	-16,007
Profit (loss) from ordinary operating activities		-22,653	-16,007
Impairment of financial assets		0	-847
Finance expenses arising from group enterprises		-6,539	-5,614
Profit (loss) from ordinary activities before tax		-29,192	-22,468
Tax expense		0	0
Profit (loss)		-29,192	-22,468
Proposed distribution of results			
Retained earnings		-29,192	-22,468
Proposed distribution of profit (loss)		-29,192	-22,468

Balance sheet 31 December 2016

Assets

	Disclosure	2016 EUR	2015 EUR
Investments in group enterprises		1	1
Investments		1	1
Total non-current assets		1	1
Deferred income assets		34,814	9,818
Receivables		34,814	9,818
Current assets		34,814	9,818
Total assets		34,815	9,819

Balance sheet 31 December 2016

Liabilities and equity

	Disclosure	2016 EUR	2015 EUR
Contributed capital		17,000	17,000
Retained earnings		-265,886	-236,694
Total equity		-248,886	-219,694
Payables to group enterprises		278,251	226,075
Other payables, including tax payables, liabilities other than provisions		5,450	3,438
Short-term liabilities other than provisions, gross		283,701	229,513
Liabilities other than provisions, gross		283,701	229,513
Liabilities and equity, gross		34,815	9,819

Statement of changes in equity 1 Jan 2016 - 31 Dec 2016

	Contributed capital	Retained earnings	Total
	EUR	EUR	EUR
Equity, beginning balance	17,000	-236,694	-219,694
Profit (Loss)	0	-29,192	-29,192
Equity, ending balance	17,000	-265,886	-248,886

Disclosures

1. Disclosure of uncertainties relating to going concern

The company has lost more than 50% of the share capital. The management expects the share capital to be restored through the company's operations. The company has received a letter of support from the parent company.

2. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any security.