

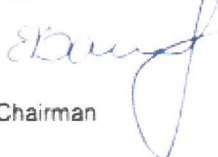
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**Verus Praedium Holding ApS  
Stamholmen 153  
2650 Hvidovre - Copenhagen**

**THE ANNUAL REPORT  
The year 2016**

**CVR-nr: 33 50 71 35**

Approved at the General Meeting, the 30/05/2017

  
Chairman

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## COMPANY INFORMATION

**Company number:** 33 50 71 35

**Executive board:** Edita Bajoraité

**Ownership** According to the Danish Financial Statements Act, the following shareholders disclosed:

Pacatian Limited  
Gastras 4  
Athienou  
7600 Larnaca  
Cyprus

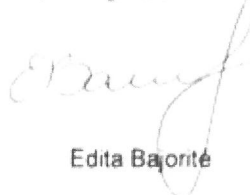
## MANAGEMENT'S STATEMENT

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2016 and of its financial performance for the period 1. January - 31. december 2016.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, <sup>2017</sup>2017



Edita Baionte

## MANAGEMENT COMMENTARY

As in previous years, the main activities of the Company were investment

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

No events have occurred after the reporting date that may materially affect the financial position of the company.

### **Expected development, including special assumptions and uncertain factors**

It is expected that the coming year will be satisfied.

It is noted that there has been an audit obligation from the financial year 2017.

## ACCOUNTING POLICIES

### GENERAL INFORMATION

The financial statements of Verus Praedium Holding ApS for the financial year 2016 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

#### **Recognition and measurement in general**

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

#### **Foreign currency translation**

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

### INCOME STATEMENT

#### **General information**

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

#### **Gross profit**

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

#### **Administrative expenses**

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on

## ACCOUNTING POLICIES

securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

### **BALANCE SHEET**

#### **Investments**

Gains or losses arising from the disposal of subsidiaries or cessation of their status as such are determined as the difference between the selling price or the price for the cessation and the carrying amounts of net assets, including non-amortised goodwill, at the date of disposal as well as expected selling costs or costs arising upon the cessation. Gains and losses are recognised in the income statement under revenue.

Gains or losses arising from the disposal of subsidiaries or cessation of their status as such are determined as the difference between the selling price or the price for the cessation and the carrying amounts of net assets, including non-amortised goodwill, at the date of disposal as well as expected selling costs or costs arising upon the cessation. Gains and losses are recognised in the income statement under other operating income or other operating expenses.

#### **Other securities**

Other securities in the form of securities admitted for trading on a regulated market are recognised at their closing price at the Copenhagen Stock Exchange on the reporting date.

Investments in unlisted companies are recognised at fair value. The fair value of unlisted shares is calculated using current market data and generally accepted valuation methods for unlisted shares (Level 3 of the fair value hierarchy). Realised and unrealised capital gains and losses are recognised in the income statement.

#### **Receivables**

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

#### **Corporate income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

#### **Payables**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

## ACCOUNTING POLICIES

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.



INCOME STATEMENT  
1. JANUARY - 31. DECEMBER 2016

	2016 DKK	2015 TDKK
<b>GROSS PROFIT</b> .....	<b>-205.380</b>	<b>-97</b>
Other financial income .....	53.578.886	33.673
Other financial expenses .....	-36.001.753	-36.356
	<b>17.371.753</b>	<b>-2.780</b>
<b>PROFIT OR LOSS BEFORE TAX</b> .....		
Income tax .....	0	0
	<b>17.371.753</b>	<b>-2.780</b>
<b>PROFIT OR LOSS FOR THE YEAR</b> .....	<b>17.371.753</b>	<b>-2.780</b>
 <b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Retained earnings.....	17.371.753	-2.780
	<b>17.371.753</b>	<b>-2.780</b>
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b> .....	<b>17.371.753</b>	<b>-2.780</b>

## BALANCE SHEET AT 31. DECEMBER 2016

## ASSETS

	2016 DKK	2015 TDKK
Other investments.....	1.066.150.618	1.036.189
<b>Investments</b> .....	<b>1.066.150.618</b>	<b>1.036.189</b>
<b>Cash</b> .....	<b>21.933.876</b>	<b>33</b>
<b>CURRENT ASSETS</b> .....	<b>1.088.084.494</b>	<b>1.036.222</b>
<b>ASSETS</b> .....	<b>1.088.084.494</b>	<b>1.036.222</b>

BALANCE SHEET AT 31. DECEMBER 2016  
EQUITY AND LIABILITIES

	2016 DKK	2015 TDKK
Contributed capital.....	19.171.203	18.632
Retained earnings.....	14.532.538	-2.759
<b>1 EQUITY.....</b>	<b><u>33.703.741</u></b>	<b><u>15.873</u></b>
Trade creditors.....	11.503	0
Amounts owed to group enterprises.....	1.054.369.250	1.020.342
Corporate income tax.....	0	7
<b>Short-term payables.....</b>	<b><u>1.054.380.753</u></b>	<b><u>1.020.349</u></b>
<b>PAYABLES.....</b>	<b><u>1.054.380.753</u></b>	<b><u>1.020.349</u></b>
<b>EQUITY AND LIABILITIES.....</b>	<b><u><u>1.088.084.494</u></u></b>	<b><u><u>1.036.222</u></u></b>
2 Contractual obligations and contingent items, etc.		
3 Charges and securities		

NOTES

	Opening balance	Change in accounting policies	Proposed distribution of net profit	Closing balance
<b>1 Equity</b>				
Contributed capital.....	18.632.448	538.755	0	19.171.203
Retained earnings.....	-2.759.426	-79.789	17.371.753	14.532.538
	<u>15.873.022</u>	<u>458.966</u>	<u>17.371.753</u>	<u>33.703.741</u>

**2 Contractual obligations and contingent items, etc.**

None.

**3 Charges and securities**

None