

# Haa HoldCo ApS

Amaliegade 10, 1256 København K

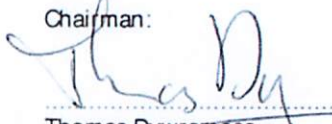
CVR no. 35 24 81 45



## Annual report 2016

Approved at the annual general meeting of shareholders on 20 January 2017

Chairman:



Thomas Dywremose



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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Haa HoldCo ApS for the financial year 1 January - 31 December 2016.

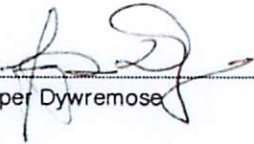
The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 January 2017  
Executive Board:

  
Jesper Dywremose

## Independent auditors' report

To the shareholder of Haa HoldCo ApS

### Opinion

We have audited the financial statements of Haa HoldCo ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 rules and 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 the 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.

### Independent auditors' report

- ▶ 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 in-adequate, to modify our opinion. Our conclusion is 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 Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 20 January 2017  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Peter Gath  
State Authorised Public Accountant



Marianne W. Lomborg  
State Authorised Public Accountant



## Management's review

### Company details

Name	Haa HoldCo ApS
Address, Postal code, City	Amaliegade 10, 1256 København K
CVR no.	35 24 81 45
Established	27 May 2013
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Jesper Dywremose
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark



## **Management's review**

### **Management commentary**

#### **Business review**

The Company's primary activities comprise services and investments, including as a holding company and other related activities.

There has been no activity in 2016.

#### **Financial review**

The income statement for 2016 shows a loss of DKK 20,397 against a loss of DKK 36,153 last year, and the balance sheet at 31 December 2016 shows equity of DKK 93,608. The Company's financial performance is as expected by Management.

#### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK	2016	2015
	Gross margin	-20,397	-32,055
	Financial expenses	0	-4,098
	Profit/loss before tax	-20,397	-36,153
	Tax for the year	0	0
	Profit/loss for the year	-20,397	-36,153
	Proposed profit appropriation/distribution of loss	-20,397	-36,153
	Retained earnings/accumulated loss	-20,397	-36,153



## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	<u>2016</u>	<u>2015</u>
	<b>ASSETS</b>		
	Current assets		
	Cash at bank and in hand	107,983	128,380
	Total current assets	<u>107,983</u>	<u>128,380</u>
	<b>TOTAL ASSETS</b>	<u><u>107,983</u></u>	<u><u>128,380</u></u>

### Balance sheet

Note	DKK	<u>2016</u>	<u>2015</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Share capital	81,000	81,000
	Retained earnings	12,608	33,005
	Total equity	<u>93,608</u>	<u>114,005</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other payables	14,375	14,375
		<u>14,375</u>	<u>14,375</u>
	Total liabilities other than provisions	<u>14,375</u>	<u>14,375</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>107,983</u></u>	<u><u>128,380</u></u>

- 1 Accounting policies
- 2 Contractual obligations and contingencies, etc.
- 3 Collateral



## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2016	81,000	33,005	114,005
Profit/loss for the year	0	-20,397	-20,397
Equity at 31 December 2016	81,000	12,608	93,608

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

Haa HoldCo ApS' annual report for 2016 has been prepared in accordance with the provisions which apply to reporting class B entities under the Danish Financial Statements Act.

#### Changes in accounting policies

Apart from changes to the presentation and disclosure requirements of Law no. 738 of 1 June 2015, the financial statements have been prepared using the same accounting policies as last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

#### Gross margin

The items other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

#### External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

#### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Cash and cash equivalents

Cash comprises bank balances.

##### Income taxes

Current tax payable and receivable are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Other payables

Other payables are measured at net realisable value.

#### 2 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is not aware of any contingent liabilities or financial obligations at 31 December 2016.

#### 3 Collateral

The Company has not placed any assets or other as security for loans at 31 December 2016.