

**Intertrust Depositary Services  
(Denmark) A/S**

**Sundkrogsgade 21, c/o Harbour House,  
DK-2100 Copenhagen**

**CVR no. 36 08 00 19**

**Annual report for 2018**

Adopted at the annual general meeting  
on **30 April 2019**



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Pernille Ohlsen  
chairman

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## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Intertrust Depositary Services (Denmark) A/S for the financial year 1 January - 31 December 2018.

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 company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 30 April 2019

### Executive board

Niels Christian Wedell-  
Wedellsborg

### Supervisory board

Jacob Smed



Niels Christian Wedell-  
Wedellsborg



Daniel Marc Richard Jaffe



## **Independent auditor's report**

### ***To the shareholder of Intertrust Depositary Services (Denmark) A/S***

#### **Opinion**

We have audited the financial statements of Intertrust Depositary Services (Denmark) A/S for the financial year 1 January - 31 December 2018, comprising income statement, balance sheet and notes, including 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 Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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 that 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.

## **Independent auditor's report**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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

- identify and assess the risks of material misstatement of the company 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.

### **Statement on management's review**

Management is responsible for 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, 30 April 2019

KPMG  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

  
Klaus Rytz  
State Authorised Public Accountant  
MNE no. mne33205

## Company details

### The company

Intertrust Depositary Services (Denmark) A/S  
Sundkrogsgade 21  
c/o Harbour House  
DK-2100 Copenhagen

CVR no.: 36 08 00 19

Reporting period: 1 January - 31 December 2018

Domicile: Copenhagen

### Supervisory board

Jacob Smed  
Niels Christian Wedell-Wedellsborg  
Daniel Marc Richard Jaffe

### Executive board

Niels Christian Wedell-Wedellsborg

### Auditors

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København

### Consolidated financial statements

The company's financial statements are recognised in the consolidated financial statements for Intertrust NV (smallest group). The consolidated financial statements can be obtained by request to the company.

## **Management's review**

### **Business activities**

The company provides depositary services.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

### **Business review**

The Company's income statement for the year ended 31 December shows a profit of TEUR 43, and the balance sheet at 31 December 2018 shows equity of TEUR 74.



## Income statement 1 January - 31 December

	Note	2018 TEUR	2017 TEUR
<b>Gross profit</b>		<b>120</b>	<b>104</b>
Staff costs	1	-65	-122
<b>Profit/loss before financial income and expenses</b>		<b>55</b>	<b>-18</b>
Financial income		0	0
<b>Profit/loss before tax</b>		<b>55</b>	<b>-18</b>
Tax on profit/loss for the year	2	-12	-6
<b>Net profit/loss for the year</b>		<b>43</b>	<b>-24</b>
<b>Distribution of profit</b>			
Retained earnings		43	-24
		<b>43</b>	<b>-24</b>

## Balance sheet 31 December

	Note	2018 TEUR	2017 TEUR
<b>Assets</b>			
Trade receivables		17	28
Prepayments		5	1
<b>Receivables</b>		<b>22</b>	<b>29</b>
<b>Cash at bank and in hand</b>		<b>113</b>	<b>59</b>
<b>Total current assets</b>		<b>135</b>	<b>88</b>
<b>Total assets</b>		<b>135</b>	<b>88</b>

## Balance sheet 31 December

	Note	2018 TEUR	2017 TEUR
<b>Equity and liabilities</b>			
Share capital		67	67
Retained earnings		7	-36
<b>Equity</b>	3	<b>74</b>	<b>31</b>
Trade payables		3	3
Corporation tax		12	0
Other payables		20	30
Deferred income		26	24
<b>Short term liabilities</b>		<b>61</b>	<b>57</b>
<b>Total liabilities</b>		<b>61</b>	<b>57</b>
<b>Total equity and liabilities</b>		<b>135</b>	<b>88</b>
Contingent liabilities	4		

## Notes

	2018	2017
	TEUR	TEUR
<b>1 Staff costs</b>		
Wages and salaries	61	115
Pensions	3	6
Other social security costs	1	1
	<b>65</b>	<b>122</b>
Average number of employees	1	2

## 2 Tax on profit/loss for the year

Deferred tax for the year	12	6
	<b>12</b>	<b>6</b>

## 3 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2018	67	-36	31
Net profit/loss for the year	0	43	43
<b>Equity at 31 December 2018</b>	<b>67</b>	<b>7</b>	<b>74</b>

## 4 Contingent liabilities

The company is jointly taxed with the Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest.

## **Accounting policies**

The annual report of Intertrust Depositary Services (Denmark) A/S for 2018 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 are consistent with those of last year.

The annual report for 2018 is presented in TEUR.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and changes in work in progress less other external expenses.

## **Accounting policies**

### **Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses.

### **Tax on profit/loss for the year**

The companies are subject to the Danish group companies' rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

## **Accounting policies**

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated 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 according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities are measured at amortised cost equal to nominal value.

### **Deferred income**

Deferred income comprises payments received concerning income in subsequent reporting years.