




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

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

**CVR no. 36 08 00 19**

**Annual report for 2016**

Adopted at the annual general meeting  
on 31 May 2017



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 2016.

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

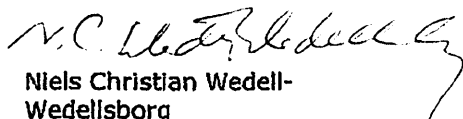
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

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

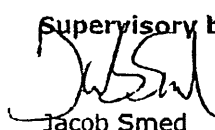
Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 31 May 2017


### Executive board

  
Niels Christian Wedell-  
Wedellsborg

### Supervisory board

  
Jacob Smed

  
Henk Pieter van Asselt

  
Niels Christian Wedell-  
Wedellsborg

## **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 2016, which comprise income statement, balance sheet, notes and 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 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 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.

### **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 these financial statements.

## Independent auditor's report

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 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.

## Independent auditor's report

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, 31 May 2017

KPMG  
Statsautoriseret revisionspartnerselskab  
CVR no. 25 57 81 98



Jacob Lehman  
State Authorised Public Accountant

## **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  
Domicile: Copenhagen

### **Supervisory board**

Jacob Smed  
Henk Pieter van Asselt  
Niels Christian Wedell-Wedellsborg

### **Executive board**

Niels Christian Wedell-Wedellsborg

### **Auditors**

KPMG  
Statsautoriseret revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 Copenhagen

### **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 2016 and the results of its operations for the financial year ended 31 December 2016 are not affected by any unusual matters.

### **Business review**

The Company's income statement for the year ended 31 December shows a loss of TEUR 20, and the balance sheet at 31 December 2016 shows equity of TEUR 55.



## Income statement 1 January - 31 December

	Note	2016 TEUR	2015 TEUR
<b>Gross profit</b>		<b>96</b>	<b>139</b>
Staff costs	1	-123	-131
<b>Profit/loss before financial income and expenses</b>		<b>-27</b>	<b>8</b>
Financial income	2	1	3
<b>Profit/loss before tax</b>		<b>-26</b>	<b>11</b>
Tax on profit/loss for the year	3	6	-3
<b>Net profit/loss for the year</b>		<b>-20</b>	<b>8</b>
<b>Distribution of profit</b>			
Retained earnings		-20	8
		<b>-20</b>	<b>8</b>

## Balance sheet 31 December

	Note	2016 TEUR	2015 TEUR
<b>Assets</b>			
Trade receivables		28	14
Receivables from group entities		27	43
Deferred tax asset		6	0
<b>Receivables</b>		<b>61</b>	<b>57</b>
<b>Cash at bank and in hand</b>		<b>56</b>	<b>51</b>
<b>Current assets total</b>		<b>117</b>	<b>108</b>
<b>Assets total</b>		<b>117</b>	<b>108</b>

## Balance sheet 31 December

	Note	2016 TEUR	2015 TEUR
<b>Liabilities and equity</b>			
Share capital		67	67
Retained earnings		-12	8
<b>Equity</b>	4	<b>55</b>	<b>75</b>
Trade payables		3	3
Corporation tax		0	3
Other payables		36	27
Deferred income		23	0
<b>Short-term debt</b>		<b>62</b>	<b>33</b>
<b>Debt total</b>		<b>62</b>	<b>33</b>
<b>Liabilities and equity total</b>		<b>117</b>	<b>108</b>

Contingent assets, liabilities and other financial obligations 5

## Notes

	2016	2015
	TEUR	TEUR
<b>1 Staff costs</b>		
Wages and salaries	116	125
Pensions	6	5
Other social security costs	1	1
	<b>123</b>	<b>131</b>
 Average number of employees	 2	 2
 <b>2 Financial income</b>	 2016	 2015
	TEUR	TEUR
Financial income, group entities	1	3
	<b>1</b>	<b>3</b>
 <b>3 Tax on profit/loss for the year</b>		
Current tax for the year	0	3
Deferred tax for the year	-6	0
	<b>-6</b>	<b>3</b>

## Notes

### 4 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2016	67	8	75
Net profit/loss for the year	0	-20	-20
<b>Equity at 31 December 2016</b>	<b>67</b>	<b>-12</b>	<b>55</b>

### 5 Contingent assets, liabilities and other financial obligations

The company is jointly taxed with the 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 2016 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 2016 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's 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's 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 are 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, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and 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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

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

The company is subject to the Danish 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 and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

## **Accounting policies**

### **Equity**

#### **Dividend**

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.

#### **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.