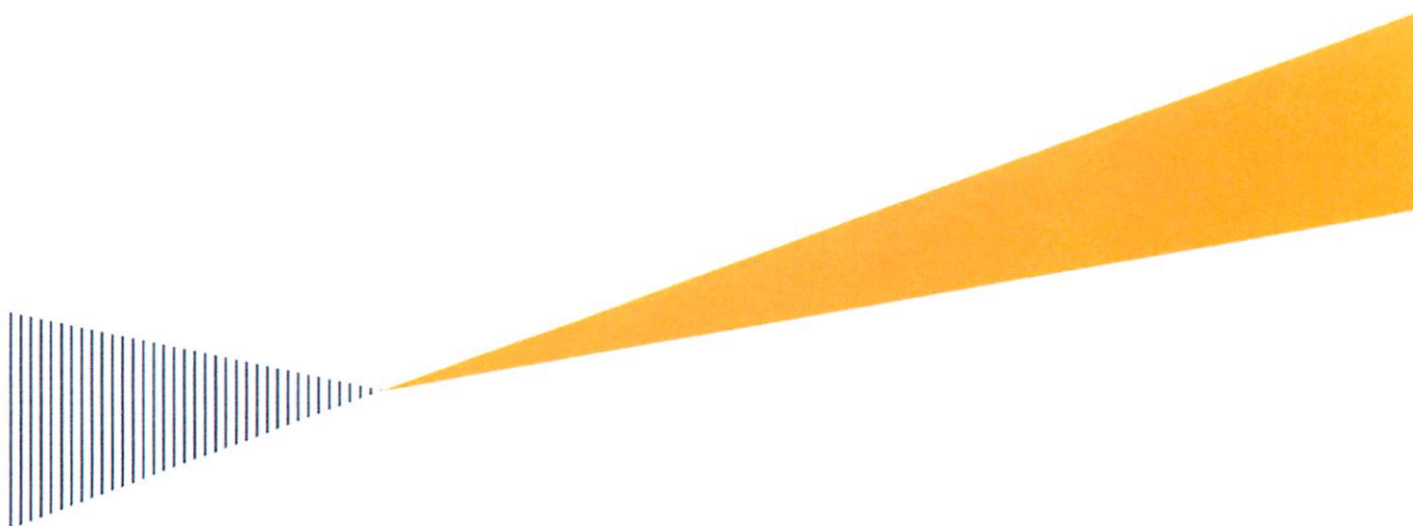


Seier Capital A/S

c/o advokat J. Korsø Jensen
Sankt Annæ Plads 13, 3. sal., 1250 København K

CVR no. 28 09 87 82



Annual report 2016

Approved at the annual general meeting of shareholders on 22 May 2017

Chairman:


.....
John Korsø Jensen



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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Seier Capital 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 financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

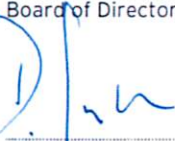
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Zürich, 22 May 2017
Executive Board:

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Lars Seier Christensen

Board of Directors:


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Daniel Grunder
Chairman

.....
Lars Seier Christensen

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Yvonne Christensen


.....
John Korsø Jensen



Statement by the Board of Directors and the Executive Board

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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 financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

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

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

Zürich, 22 May 2017
Executive Board:

Lars Seier Christensen

Board of Directors:

.....
Daniel Grunder
Chairman

.....
Lars Seier Christensen

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Yvonne Christensen

.....
John Korsø Jensen

Independent auditor's report

To the shareholder of Seier Capital A/S

Opinion

We have audited the financial statements of Seier Capital A/S for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity 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 financial position of the Company 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 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 judgement 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 auditor's 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 inadequate, 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 note 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 our procedures, 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, 22 May 2017
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Lars Rhod Søndergaard
State Authorised Public Accountant



Rasmus Berntsen
State Authorised Public Accountant



Management's review

Company details

Name	Seier Capital A/S
Address, Postal code, City	c/o advokat J. Korsø Jensen Sankt Annæ Plads 13, 3. sal., 1250 København K
CVR no.	28 09 87 82
Established	15 August 2004
Registered office	København
Financial year	1 January - 31 December
Website	www.seiercapital.com
Board of Directors	Daniel Grunder, Chairman Lars Seier Christensen Yvonne Christensen John Korsø Jensen
Executive Board	Lars Seier Christensen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark



Management's review

Management commentary

Business review

The principal activities of the Company are holding, administration and trading of investments and securities, including any related activities. The properties acquired in 2005 and 2011 are kept as held for sale.

Financial review

The income statement for 2016 shows a loss of DKK 71,295 thousand against DKK 47,073 thousand last year, and the balance sheet at 31 December 2016 shows equity of DKK 2,744,741 thousand. Management considers the Company's financial performance in the year unsatisfactory.

Events after the balance sheet date

In May 2017, the Company entered into an agreement to sell its entire investment in Saxo Bank A/S. Completion of the sale is subject to certain conditions including regulatory approval.

No other significant events have occurred subsequent to the balance sheet date.



Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2016	2015
	Gross margin	-19,200	-1,871
	Income from investments in subsidiaries	-4,125	-441
	Income from investments in associates	-47,047	-50,007
	Financial income	359	6,374
	Financial expenses	-1,295	-1,043
	Profit/loss before tax	-71,308	-46,988
	Tax for the year	13	-85
	Profit/loss for the year	-71,295	-47,073
	Recommended appropriation of profit/loss		
	Proposed dividend recognised under equity	0	50,000
	Extraordinary dividend distributed in the year	27,826	0
	Retained earnings/accumulated loss	-99,121	-97,073
		-71,295	-47,073

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2016	2015
	ASSETS		
	Non-current assets		
	Financial assets		
	Investments in subsidiaries	78,760	29,720
	Investments in associates	2,416,674	2,432,549
	Other securities and investments	2,500	11,862
		<u>2,497,934</u>	<u>2,474,131</u>
	Total non-current assets	<u>2,497,934</u>	<u>2,474,131</u>
	Current assets		
	Properties	65,155	65,155
		<u>65,155</u>	<u>65,155</u>
	Receivables		
	Receivables from group entities	25,226	0
	Income taxes receivable	94	72
	Other receivables	1,347	815
		<u>26,667</u>	<u>887</u>
	Cash	187,040	354,882
	Total Current assets	<u>278,862</u>	<u>420,924</u>
	TOTAL ASSETS	<u>2,776,796</u>	<u>2,895,055</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2016	2015
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Revaluation reserve	2,259,825	2,259,825
	Retained earnings	484,416	583,537
	Dividend proposed for the year	0	50,000
	Total equity	<u>2,744,741</u>	<u>2,893,862</u>
	Current liabilities		
	Income taxes payable	0	85
	Payables to shareholders and management	20,999	0
	Other payables	11,056	1,108
	Total current liabilities	<u>32,055</u>	<u>1,193</u>
	Total liabilities	<u>32,055</u>	<u>1,193</u>
	TOTAL EQUITY AND LIABILITIES	<u>2,776,796</u>	<u>2,895,055</u>

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

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Revaluation reserve	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2016	500	2,259,825	583,537	50,000	2,893,862
Transfer, see "Appropriation of loss"	0	0	-71,295	0	-71,295
Dividend distributed	0	0	0	-50,000	-50,000
Extraordinary dividend distributed	0	0	-27,826	0	-27,826
Equity at 31 December 2016	500	2,259,825	484,416	0	2,744,741

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Seier Capital A/S for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Changes in accounting policies

Effective 1 January 2016, the Company has adopted act no. 738 of 1 June 2015 (changes to the Danish Financial Statements Act). This implies the following changes in the recognition and measurement:

1. Investments in subsidiaries are measured at cost, less write-down in case of impairment. Previously, these investments were measured at fair value.
2. Investments in associates are measured at fair value, see section 41, with value adjustments directly to equity. Value adjustments are made on a continuous basis, and revaluations and reversals relative to cost are now recognised in a special reserve under equity called "Revaluation reserve". Previously, these revaluations were recognised in the income statement. Write-downs are, as previously, recognised in the income statement.
3. Other securities and investments, consisting of investments not admitted to trading on an active market, are measured at cost, less write-down in case of impairment. Previously, these investments were measured at fair value.

Comparatives and financial highlights have been restated to reflect the policy changes.

The accumulated effect of the policy changes for the Company is a decrease in the profit for 2015 of DKK 210,845 thousand (reversal of positive revaluation of investments in associates). The changes have no effect on the profit/loss for 2016. The balance sheet total and equity remain unchanged for 2015 and 2016.

Apart from the above changes in accounting policy and new and changed presentation and disclosure requirements, which follow from act. no. 738 of 1 June 2015, the accounting policies are consistent with those of last year

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

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Other external expenses' and 'Other operating income' are aggregated into one item named 'Gross profit/loss'.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating income

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including rental income and gains or losses on the sale of fixed assets.

External expenses

Other external expenses include the year's expenses relating to administration, etc.

Income from investments in group entities and associates

The item includes dividend received from subsidiaries and associates in so far as the dividend does not exceed the accumulated earnings in the subsidiary or the associate in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest income and expenses, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

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

Balance sheet

Properties

The properties held by the Company has been put up for sale. Properties held for sale are measured at the lower of cost and expected sales price less selling costs. Properties for sale are not depreciated.

Investments in subsidiaries and associates

Investments in subsidiaries are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in associates are measured at fair value. Revaluations and reversals hereof are taken directly to equity.

The fair value measurement is based on recognised valuation methods on the basis of observable market information (fair value hierarchy 2)

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Other securities and investments

Securities and investments consisting of investments not admitted to trading on an active market are measured at cost.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable is used as discount rate.

Equity

Revaluation reserve

The reserve comprises revaluations of investments in associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes 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 on office premises 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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees other than the CEO.

3 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company has legally committed to provide its wholly owned subsidiary Seier Capital Denmark A/S with such funding deemed necessary, for a period of at least 12 months from the balance sheet date, for the subsidiary to fulfil its obligations as they fall due.

The Company has its effective place of management in Switzerland. Switzerland has the unlimited right to tax the Company under internal Swiss law and the Swiss-Danish double tax treaty, article 4, section 3. In Denmark, the Company is only a limited tax payer and is liable to tax on the properties.

As Management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable, with other jointly taxed group entities, for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.