

# Catacap Management A/S

Øster Allé 42, 7  
2100 Copenhagen

CVR no. 33 58 99 13

## Annual report 2016

The annual report was presented and approved at the  
Company's annual general meeting on

22 February 2017

\_\_\_\_\_  
chairman



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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Catacap Management A/S for the financial year 1 January – 31 December 2016.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and 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 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.

Copenhagen 22 February 2017

Executive Board:



Vilhelm Hahn-Petersen

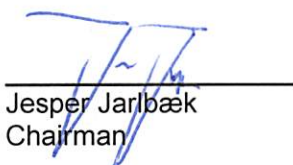


Jens Hahn-Petersen

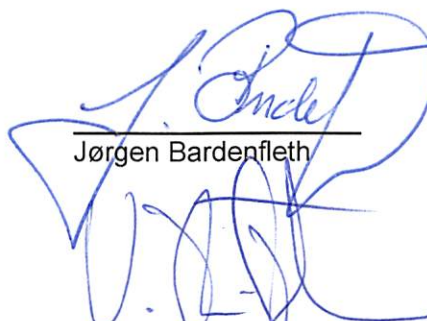


Peter Ryttergaard

Board of Directors:



Jesper Jarlbæk  
Chairman



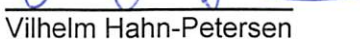
Jørgen Bardenfleth



Jens Hahn-Petersen



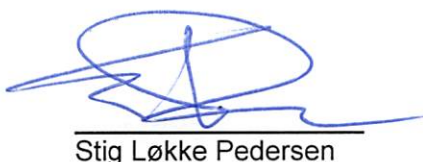
Jacob Christian  
Nielsen Thygesen



Vilhelm Hahn-Petersen



Peter Ryttergaard



Stig Løkke Pedersen



## **Independent auditor's report**

### **To the shareholder of Catacap Management A/S**

#### **Opinion**

We have audited the financial statements of Catacap Management A/S for the financial year 1 January – 31 December 2016 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 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 responsibility 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 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.

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



## Independent auditor's report

audit.

### Statement on the 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, 22 February 2017

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Henrik O. Larsen  
State Authorised  
Public Accountant

Mark Palmberg  
State Authorised  
Public Accountant

**Catacap Management A/S**  
Annual report 2016  
CVR no. 33 58 99 13

## **Management's review**

### **Company details**

Catacap Management A/S  
Øster Allé 42, 7  
2100 Copenhagen

Telephone: 71 99 19 00  
CVR no.: 33 58 99 13  
Established: 30 March 2011  
Registered office: Copenhagen  
Financial year: 1 January – 31 December

### **Board of Directors**

Jesper Jarlbæk, Chairman  
Jørgen Bardenfleth  
Jens Hahn-Petersen  
Jacob Christian Nielsen Thygesen  
Vilhelm Hahn-Petersen  
Peter Ryttergaard  
Stig Løkke Pedersen

### **Executive Board**

Vilhelm Hahn-Petersen  
Jens Hahn-Petersen  
Peter Ryttergaard

### **Auditors**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen

## **Management's review**

### **Operating review**

#### **Principal activity**

The principal activity of the Company is to hold shares and other related activities.

#### **Development in the year**

The Company's financial position and the results for the year are presented in the following income statement for the financial year 1 January - 31 December 2016 and the balance sheet at 31 December 2016.

The loss for the year amounts to DKK 107.702. The result for the year are considered satisfactory.

#### **Subsequent events**

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

#### **Outlook**

The Company expects a profit for the coming year.



## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2016	2015
<b>Gross profit</b>		13.297.744	13.301.070
Staff costs	2	12.647.966	12.540.154
Depreciation on property, plant and equipment, amortisation of intangible assets and impairment losses		<u>-1.100.281</u>	<u>-1.140.842</u>
<b>Profit/loss before financial income and expenses</b>		-450.503	-379.926
Financial income		0	5.246
Financial expenses		<u>-57.048</u>	<u>-49.321</u>
<b>Profit/loss before tax</b>		-507.551	-424.001
Tax on profit/loss for the year	3	<u>399.849</u>	<u>-141.297</u>
<b>Profit/loss for the year</b>		<u><u>-107.702</u></u>	<u><u>-565.298</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2016	2015
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	4		
Intangible assets		<u>2.084.154</u>	<u>2.957.235</u>
		<u>2.084.154</u>	<u>2.957.235</u>
	5		
Leasehold improvements		187.375	252.170
Fixtures and fittings, tools and equipment		<u>345.297</u>	<u>494.542</u>
<b>Property, plant and equipment</b>		<u>532.672</u>	<u>746.712</u>
Deposits		<u>258.073</u>	<u>241.799</u>
<b>Investments</b>		<u>258.073</u>	<u>241.799</u>
<b>Total non-current assets</b>		<u>2.874.899</u>	<u>3.945.746</u>
<b>Current assets</b>			
Other receivables		69.803	93.572
Corporation tax		<u>289.000</u>	<u>150.470</u>
<b>Receivables</b>		<u>358.803</u>	<u>244.042</u>
<b>Cash at bank and in hand</b>		<u>3.957.972</u>	<u>0</u>
<b>Total current assets</b>		<u>4.316.775</u>	<u>244.042</u>
<b>TOTAL ASSETS</b>		<u><u>7.191.674</u></u>	<u><u>4.189.788</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2016	2015
<b>EQUITY AND LIABILITIES</b>			
	6		
Share capital		501.360	501.360
Retained earnings		1.372.240	1.479.942
<b>Total equity</b>		<u>1.873.600</u>	<u>1.981.302</u>
Provision for deferred tax	3	503.019	752.058
<b>Total provisions</b>		<u>503.019</u>	<u>752.058</u>
<b>Liabilities other than provisions</b>			
Banks		0	189.796
Trade payables		33.125	588.213
Payables to group entities		3.960.215	0
Corporation tax		92.955	0
Other payables		728.760	678.419
<b>Current liabilities other than provisions</b>		<u>4.815.055</u>	<u>1.456.428</u>
<b>Total liabilities other than provisions</b>		<u>4.815.055</u>	<u>1.456.428</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>7.191.674</u></u>	<u><u>4.189.788</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Catacap Management A/S for 2016 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The financial statements for 2016 are prepared in DKK.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### 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 financial statement 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 evidence matters existing at the balance sheet date.

#### Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the date of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the date of payment are recognised in financial income and expenses in the income statement.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date are recognised in financial income and expenses in the income statement.

Non-current assets acquired in foreign currencies are measured at the transaction date rates.

### Income statement

#### Gross profit

The Company uses the provisions in section 32 of the Danish Financial Statements Act, under which the Company's revenue is not stated.

Gross profit comprises indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Revenue

Income from supply of management and investment services is recognised as revenue.

#### Other external expenses

Other external expenses comprise expenses for sale, marketing, administration, premises, bad debts, etc.

#### Staff costs

Staff costs include wages and salaries, incl. holiday allowance and pensions and other social security costs, etc., for its employees. Staff costs are deducted from payments received from public authorities.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation of intangible assets, depreciation on property, plant and equipment and impairment losses.

#### Financial income and expenses

Financial income and expenses and similar items are recognised in the income statement at the amounts relating to the reporting period. Financial income and expenses include interest income and expense and realised and unrealised exchange



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

rate gains and losses on foreign currency transactions.

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

Tax for the year comprises current tax and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

#### Balance sheet

##### Intangible assets

Intangible assets represent the value of software and fundraising costs.

The basis of amortisation is cost less estimated residual value after the end of the useful life.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Depreciation is provided on a straight-line basis over the expected useful life of the asset based on the following expected useful lives:

Fixtures and fittings, tools and equipment	3 - 7 years
Leasehold improvements	6 years

##### Investments

Investments consists of deposits.

##### Receivables

Receivables are measured at amortised cost. Write-down for bad debt is based on an individual assessment of receivables.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement and in equity.

#### Liabilities

Other liabilities are measured at amortised cost equal to nominal value.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

#### 2 Staff costs

DKK	2016	2015
<i>Wages and salaries</i>	10.841.907	10.612.269
<i>Other social security costs</i>	57.678	52.741
<i>Other staff costs</i>	1.748.381	1.875.144
	<u>12.647.966</u>	<u>12.540.154</u>
<i>Average number of full-time employees</i>	<u>8</u>	<u>8</u>

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

Current tax for the year	-92.955	359.530
Deferred tax for the year	249.039	-218.233
Adjustments to previous year	243.765	0
	<u>399.849</u>	<u>141.297</u>

## Financial statements 1 January – 31 December

### Notes

#### 4 Intangible assets

	<i>Intangible assets</i>
DKK	
Cost at 1 January	<u>6.318.300</u>
Cost at 31 December 2016	<u>6.318.300</u>
Amortisation at 1 January 2016	<u>-3.361.065</u>
Additions	<u>-873.081</u>
Amortisation at 31 December 2016	<u>-4.234.146</u>
<b>Carrying amount at 31 December 2016</b>	<b><u>2.084.154</u></b>

#### 5 Property, plant and equipment

	<i>Leasehold improvements</i>	<i>Fixture and fittings, tools and equipment</i>	<i>Total</i>
DKK			
Cost at 1 January 2016	<u>388.772</u>	<u>946.770</u>	<u>1.335.542</u>
Cost at 31 December 2016	<u>388.772</u>	<u>946.770</u>	<u>1.335.542</u>
Impairment losses and depreciation at 1 January 2016	<u>-136.602</u>	<u>-452.228</u>	<u>-588.830</u>
Depreciation for the year	<u>-64.795</u>	<u>-149.245</u>	<u>-214.040</u>
Impairment losses and depreciation at 31 December 2016	<u>-201.397</u>	<u>-601.473</u>	<u>-802.870</u>
<b>Carrying amount at 31 December 2016</b>	<b><u>187.375</u></b>	<b><u>345.297</u></b>	<b><u>532.672</u></b>

#### 6 Equity

	Share capital	Retained earnings	Total
DKK			
<b>Equity at 1 January 2016</b>	<u>501.360</u>	<u>1.479.942</u>	<u>1.981.302</u>
Profit/loss for the year	<u>0</u>	<u>-107.702</u>	<u>-107.702</u>
<b>Equity at 31 December 2016</b>	<b><u>501.360</u></b>	<b><u>1.372.240</u></b>	<b><u>1.873.600</u></b>

The share capital consists of 501,360 shares of a nominal value of DKK 1 each. No shares carry any special rights.