


Catacap Management A/S

Øster Allé 42, 7

CVR no. 33 58 99 13

Annual report 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 7 March 2016



Chairman

Contents

	Page
Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income statement	11
Balance sheet	12
Notes	14

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 2015.

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 2015 and of the results of the Company's operations for the year 1 January - 31 December 2015.

In our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

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

Copenhagen, 7 March 2016

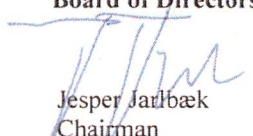
Executive Board


Vilhelm Hahn-Petersen


Jens Hahn-Petersen

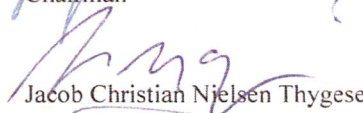

Peter Ryttergaard

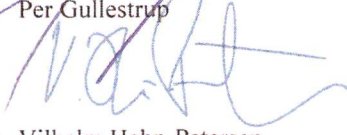
Board of Directors


Jesper Jarlbæk
Chairman

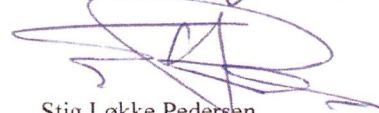

Per Gullestrup


Jens Hahn-Petersen


Jacob Christian Nielsen Thygesen


Vilhelm Hahn-Petersen


Peter Ryttergaard


Stig Løkke Pedersen



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Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
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www.kpmg.dk
CVR no. 25578198

Independent auditor's report

To the shareholder of Catacap Management A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Catacap Management A/S for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.



Independent auditor's report

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 7 March 2016

KPMG

Statsautoriseret Revisionspartnerselskab

Henrik O. Larsen
State Authorised
Public Accountant

Mark Palmberg
State Authorised
Public Accountant

Management's review

Company details

Company

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

Telephone: 71 99 19 00

CVR no.: 33 58 99 13

Financial Period: 1 January - 31 December

Incorporated: 30 March 2011

Registered office: Copenhagen

Board of Directors

Jesper Jarlbæk, Chairman
Per Gullestrup,
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

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
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 2015 and the balance sheet at 31 December 2015.

The loss for the year amounts to DKK 565,298. The results for the year have been affected by non-recurring items. Adjusted for these items, results 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

Accounting policies

The annual report of Catacap Management A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The financial statements for 2015 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.

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.

Financial statements 1 January - 31 December

Accounting policies

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 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.

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

Financial statements 1 January - 31 December

Accounting policies

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

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

Investments

Investments in subsidiaries are measured at cost. Write-down is made to the lower of cost and recoverable amount. The investment is reduced with declared dividend that exceeds retained earnings during the period of ownership.

Other securities and investments comprise listed shares. Shares are measured at fair value. Realised and unrealised exchange gains and losses are recognised as financial income or financial expenses in the income statement.

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.

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.

Financial statements 1 January - 31 December

Accounting policies

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.

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.

Financial statements 1 January - 31 December

Income statement

	Note	2015 DKK	2014 DKK
Gross profit		13,301,070	21,755,232
Staff costs	1	-12,540,154	-8,905,058
Depreciation on property, plant and equipment, amortisation of intangible assets and impairment losses		<u>-1,140,842</u>	<u>-2,578,711</u>
Profit/loss before financial income and expenses		-379,926	10,271,463
Income from investments in subsidiaries		0	-80,000
Financial income		5,246	349,158
Financial expenses		<u>-49,321</u>	<u>-15,272</u>
Profit/loss before tax		-424,001	10,525,349
Tax on profit/loss for the year	2	<u>-141,297</u>	<u>-2,556,383</u>
Profit/loss for the year		<u>-565,298</u>	<u>7,968,966</u>
Extraordinary dividend paid		3,000,000	3,000,000
Retained earnings		<u>-3,565,298</u>	<u>4,968,966</u>
		<u>-565,298</u>	<u>7,968,966</u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Assets			
Intangible assets		2,957,235	3,830,316
Intangible assets	3	2,957,235	3,830,316
Leasehold improvements		252,170	262,510
Fixtures and fittings, tools and equipment		494,542	633,132
Property, plant and equipment	4	746,712	895,642
Deposits		241,799	241,799
Investments		241,799	241,799
Total non-current assets		3,945,746	4,967,757
Trade receivables		0	643,836
Receivables from subsidiaries		0	789,131
Other receivables		93,572	80,320
Corporation tax		150,470	0
Prepayments		0	140,081
Receivables		244,042	1,653,368
Cash at bank and in hand		0	6,261,308
Total current assets		244,042	7,914,676
Total assets		4,189,788	12,882,433

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Equity and liabilities			
Share capital		501,360	501,360
Retained earnings		<u>1,479,942</u>	<u>5,045,239</u>
Total equity	5	<u>1,981,302</u>	<u>5,546,599</u>
Provision for deferred tax		<u>752,058</u>	<u>970,291</u>
Total provisions		<u>752,058</u>	<u>970,291</u>
Banks		189,796	0
Trade payables		588,213	3,190,792
Corporation tax		0	1,787,179
Other payables		<u>678,419</u>	<u>1,387,572</u>
Current liabilities other than provisions		<u>1,456,428</u>	<u>6,365,543</u>
Total liabilities other than provisions		<u>1,456,428</u>	<u>6,365,543</u>
Total equity and liabilities		<u><u>4,189,788</u></u>	<u><u>12,882,433</u></u>

Financial statements 1 January - 31 December

Notes

	<u>2015</u>	<u>2014</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	10,612,269	8,170,448
Other social security costs	52,741	44,239
Other staff costs	<u>1,875,144</u>	<u>690,371</u>
	<u>12,540,154</u>	<u>8,905,058</u>
2 Tax on profit/loss for the year		
Current tax for the year	359,530	2,561,450
Deferred tax for the year	<u>-218,233</u>	<u>-5,067</u>
	<u>141,297</u>	<u>2,556,383</u>

Financial statements 1 January - 31 December

Notes

3 Intangible assets

	Intangible assets
	DKK
Cost at 1 January 2015	6,318,300
Cost at 31 December 2015	6,318,300
Amortisation at 1 January 2015	2,487,984
Amortisation for the year	873,081
Amortisation at 31 December 2015	3,361,065
Carrying amount at 31 December 2015	2,957,235

4 Property, plant and equipment

	Leasehold improvements	Fixtures and fittings, tools and equipment
	DKK	DKK
Cost at 1 January 2015	336,103	880,608
Additions for the year	52,669	66,162
Cost at 31 December 2015	388,772	946,770
Impairment losses and depreciation at 1 January 2015	73,593	247,476
Depreciation for the year	63,009	204,752
Impairment losses and depreciation at 31 December 2015	136,602	452,228
Carrying amount at 31 December 2015	252,170	494,542

Financial statements 1 January - 31 December

Notes

5 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2015	501,360	5,045,240	5,546,600
Profit/loss for the year	0	-565,298	-565,298
Extraordinary dividend paid	0	-3,000,000	-3,000,000
Equity at 31 December 2015	501,360	1,479,942	1,981,302

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