
Nyhavn Kapital A/S

Nyhavn 53, DK-1051 København K

Annual Report for 1 January - 31 December 2015

CVR No 35 37 93 12

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
9 /6 2016

Per Bergmann
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Nyhavn Kapital A/S for the financial year 1 January - 31 December 2015.

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 at 31 December 2015 of the Company and of the results of the Company operations for 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 9 June 2016

Direktion

Sigthor Juliusson
Executive Officer

Bestyrelse

Arnar Sigurdsson
Chairman

Sigthor Juliusson

Per Bergmann

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Independent Auditor's Report on the Financial Statements

To the Shareholder of Nyhavn Kapital A/S

Report on the Financial Statements

We have audited the Financial Statements of Nyhavn Kapital A/S for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. 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 as 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion

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

Independent Auditor's Report on the Financial Statements

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 9 June 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Hans Jørgen Andersen

statsautoriseret revisor

Company Information

The Company

Nyhavn Kapital A/S
Nyhavn 53
DK-1051 København K

CVR No: 35 37 93 12
Financial period: 1 January - 31 December
Incorporated: 18 June 2013
Financial year: 3rd financial year
Municipality of reg. office: København

Board of Directors

Arnar Sigurdsson, Chairman
Sigthor Juliusson
Per Bergmann

Executive Board

Sigthor Juliusson

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Lawyers

Askerud & Partners
Nyhavn 53
1051 København K

Bankers

Spar Nord Bank A/S
Rådhuspladsen 75
1550 København K

Management's Review

Main activity

The Company's main activity is direct or indirect ownership interests in Danish or foreign financial companies and to carry out other related activities, which can be operated by a financial services company.

Development in the year

The income statement of the Company for 2015 shows a profit of EUR 77,287, and at 31 December 2015 the balance sheet of the Company shows equity of EUR 2,568,295.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2015 EUR	2014 EUR
Gross profit/loss		-13.369	-85.964
Financial income		226.992	158.803
Financial expenses	1	<u>-112.270</u>	<u>-49.071</u>
Profit/loss before tax		101.353	23.768
Tax on profit/loss for the year	2	<u>-24.066</u>	<u>-5.243</u>
Net profit/loss for the year		<u>77.287</u>	<u>18.525</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>77.287</u>	<u>18.525</u>
		<u>77.287</u>	<u>18.525</u>

Balance Sheet 31 December

	Note	2015 EUR	2014 EUR
Assets			
Investments in subsidiaries	3	67.314	67.314
Fixed asset investments		67.314	67.314
Fixed assets		67.314	67.314
Receivables from associates		553.120	0
Other receivables		3.850.146	4.136.254
Receivables		4.403.266	4.136.254
Cash at bank and in hand		46.778	11.646
Currents assets		4.450.044	4.147.900
Assets		4.517.358	4.215.214
Liabilities and equity			
Share capital		2.475.000	2.475.000
Retained earnings		93.295	16.008
Equity	4	2.568.295	2.491.008
Payables to associates		1.266.438	1.648.222
Long-term debt	5	1.266.438	1.648.222
Trade payables		8.484	5.500
Corporation tax		23.806	5.243
Other payables		650.335	65.241
Short-term debt		682.625	75.984
Debt		1.949.063	1.724.206
Liabilities and equity		4.517.358	4.215.214
Related parties and ownership	6		

Notes to the Financial Statements

	2015 EUR	2014 EUR
1 Financial expenses		
Interest paid to group enterprises	111.926	48.222
Other financial expenses	344	849
	112.270	49.071
2 Tax on profit/loss for the year		
Current tax for the year	23.806	5.243
Adjustment of tax concerning previous years	260	0
	24.066	5.243
3 Investments in subsidiaries		
Cost at 1 January	67.314	0
Additions for the year	0	67.314
Carrying amount at 31 December	67.314	67.314

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Kraken Ejendom A/S	Copenhagen	EUR 134.000	50%	134.765	765

Notes to the Financial Statements

4 Equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 January	2.475.000	16.008	2.491.008
Net profit/loss for the year	0	77.287	77.287
Equity at 31 December	2.475.000	93.295	2.568.295

The share capital consists of 2.475.000 shares of a nominal value of EUR 1. No shares carry any special rights.

5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2015	2014
	EUR	EUR
Payables to associates		
Between 1 and 5 years	1.266.438	1.648.222
Long-term part	1.266.438	1.648.222
Within 1 year	0	0
	1.266.438	1.648.222

6 Related parties and ownership

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Njordcap Holding Ltd., OMC Chambers, Wickhamn Cay 1, Road Town, Tortola, British Virgin Island.

Accounting Policies

Basis of Preparation

The Annual Report of Nyhavn Kapital A/S for 2015 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 remain unchanged from last year.

Financial Statements for 2015 are presented in EUR.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

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

Receivables, payables and other monetary items 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 rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Accounting Policies

Other external expenses

Other external expenses comprise costs for administration.

Financial income and expenses

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

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.