
Nyhavn Kapital A/S

Kongens Nytorv 28, DK-1050 København K

Annual Report for 1 January - 31 December 2017

CVR No 35 37 93 12

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
8 /6 2018

Sigthor Juliusson
Chairman of the General
Meeting



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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 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

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, 30 May 2018

Executive Board

Sigthor Juliusson
Executive Officer

Board of Directors

Henrik Mansfeldt Witt
Chairman

Arnar Sigurdsson

Sigthor Juliusson

Practitioner's Statement on Compilation of Financial Statements

To the Management of Nyhavn Kapital A/S

We have compiled the Financial Statements of Nyhavn Kapital A/S for the financial year 1 January - 31 December 2017 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 30 May 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff
State Authorized Public Accountant
mne30221

Martin Birch
State Authorized Public Accountant
mne42825

Company Information

The Company

Nyhavn Kapital A/S
Kongens Nytorv 28
DK-1050 København K

CVR No: 35 37 93 12
Financial period: 1 January - 31 December
Incorporated: 18 June 2013
Financial year: 5th financial year
Municipality of reg. office: Copenhagen

Board of Directors

Henrik Mansfeldt Witt, Chairman
Arnar Sigurdsson
Sigthor Juliusson

Executive Board

Sigthor Juliusson

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Lawyers

Integra Advokater
Kongens Nytorv 28
1050 København

Bankers

Spar Nord Bank A/S
Rådhuspladsen 75
1550 København K

Management's Review

Key activities

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 2017 shows a loss of EUR 485,507, and at 31 December 2017 the balance sheet of the Company shows equity of EUR 2,163,955.

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	2017 EUR	2016 EUR
Gross profit/loss		-205,282	-36,452
Financial income		122,866	262,147
Financial expenses	1	<u>-402,289</u>	<u>-121,340</u>
Profit/loss before tax		-484,705	104,355
Tax on profit/loss for the year	2	<u>-802</u>	<u>-23,188</u>
Net profit/loss for the year		<u>-485,507</u>	<u>81,167</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-485,507</u>	<u>81,167</u>
		<u>-485,507</u>	<u>81,167</u>

Balance Sheet 31 December

	Note	2017 EUR	2016 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		0	597,374
Other receivables		973,194	3,961,726
Corporation tax		4,836	0
Receivables		978,030	4,559,100
Cash at bank and in hand		3,296,625	96,858
Currents assets		4,274,655	4,655,958
Assets		4,341,969	4,723,272
Liabilities and equity			
Share capital		2,475,000	2,475,000
Retained earnings		-311,045	174,462
Equity		2,163,955	2,649,462
Trade payables		27,000	11,845
Payables to group enterprises		1,397,172	1,330,640
Corporation tax		0	22,114
Other interest-bearing payables		753,842	709,211
Short-term debt		2,178,014	2,073,810
Debt		2,178,014	2,073,810
Liabilities and equity		4,341,969	4,723,272
Accounting Policies	4		

Statement of Changes in Equity

	<u>Share capital</u> EUR	<u>Retained earnings</u> EUR	<u>Total</u> EUR
Equity at 1 January	2,475,000	174,462	2,649,462
Net profit/loss for the year	0	-485,507	-485,507
Equity at 31 December	<u>2,475,000</u>	<u>-311,045</u>	<u>2,163,955</u>

Notes to the Financial Statements

	2017	2016
	EUR	EUR
1 Financial expenses		
Interest paid to group enterprises	66,532	64,202
Other financial expenses	335,757	57,067
Exchange adjustments, expenses	0	71
	402,289	121,340
2 Tax on profit/loss for the year		
Current tax for the year	0	23,188
Adjustment of tax concerning previous years	802	0
	802	23,188
3 Investments in subsidiaries		
Cost at 1 January	67,314	67,314
Additions for the year	0	0
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
Selskabet af 22. februar 2018 ApS	Copenhagen	DKK 50,000	50%	8,475,511	7,388,797

Notes to the Financial Statements

4 Accounting Policies

The Annual Report of Nyhavn Kapital A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2017 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. Exchange differences 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 rates at the time when the receivable or the debt arose 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

Other external expenses

Other external expenses comprise costs for administration.

Notes to the Financial Statements

4 Accounting Policies (continued)

Gross profit/loss

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

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

Investments in subsidiaries 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.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

4 Accounting Policies (continued)

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.