
Nyhavn Kapital A/S

Nyhavn 53, DK-1051 København K

Annual Report for 1 January - 31 December 2016

CVR No 35 37 93 12

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
6 /6 2017

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 2016.

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 2016 of the Company and of the results of the Company operations for 2016.

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, 6 June 2017

Executive Board

Sigthor Juliusson
Executive Officer

Board of Directors

Arnar Sigurdsson
Chairman

Sigthor Juliusson

Per Bergmann

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 2016 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet 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, 6 June 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Hans Jørgen Andersen

State Authorised Public Accountant

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: 4th financial year

Municipality of reg. office: København

Board of Directors

Arnar Sigurdsson, Chairman
Sigthor Juliusson
Per Bergmann

Executive Board

Sigthor Juliusson

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 2016 shows a profit of EUR 81,167, and at 31 December 2016 the balance sheet of the Company shows equity of EUR 2,649,462.

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

	<u>Note</u>	<u>2016</u> EUR	<u>2015</u> EUR
Gross profit/loss		-36.452	-13.369
Financial income		262.147	226.992
Financial expenses	1	<u>-121.340</u>	<u>-112.270</u>
Profit/loss before tax		104.355	101.353
Tax on profit/loss for the year		<u>-23.188</u>	<u>-24.066</u>
Net profit/loss for the year		<u>81.167</u>	<u>77.287</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>81.167</u>	<u>77.287</u>
		<u>81.167</u>	<u>77.287</u>

Balance Sheet 31 December

	Note	2016 EUR	2015 EUR
Assets			
Investments in subsidiaries	2	67.314	67.314
Fixed asset investments		67.314	67.314
Fixed assets		67.314	67.314
Receivables from associates		597.374	553.120
Other receivables		3.961.726	3.850.146
Receivables		4.559.100	4.403.266
Cash at bank and in hand		96.858	46.778
Currents assets		4.655.958	4.450.044
Assets		4.723.272	4.517.358
Liabilities and equity			
Share capital		2.475.000	2.475.000
Retained earnings		174.462	93.295
Equity	3	2.649.462	2.568.295
Trade payables		11.845	8.484
Payables to group enterprises		1.330.640	1.266.438
Corporation tax		22.114	23.806
Other interest-bearing payables		709.211	650.335
Short-term debt		2.073.810	1.949.063
Debt		2.073.810	1.949.063
Liabilities and equity		4.723.272	4.517.358
Accounting Policies	4		

Notes to the Financial Statements

	2016	2015
	EUR	EUR
1 Financial expenses		
Interest paid to group enterprises	64.202	76.591
Other financial expenses	57.067	35.679
Exchange adjustments, expenses	71	0
	121.340	112.270

2 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
Kraken Ejendom A/S	Copenhagen	EUR 134.000	50%	146.174	10.896

3 Equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 January	2.475.000	93.295	2.568.295
Net profit/loss for the year	0	81.167	81.167
Equity at 31 December	2.475.000	174.462	2.649.462

The share capital consists of 2,475,000 shares of a nominal value of EUR 1. No shares carry any special rights.

Notes to the Financial Statements

4 Accounting Policies

The Annual Report of Nyhavn Kapital A/S for 2016 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 2016 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

Gross profit/loss

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

Notes to the Financial Statements

4 Accounting Policies (continued)

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.