

Topcap A ApS
Central Business Registration No
35828613
Hasselager Centervej 27
8260 Viby J

Annual report 2015

The Annual General Meeting adopted the annual report on 10.05.2016

Chairman of the General Meeting



Name: Martin Jørgensen

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Entity details

Entity

Topcap A ApS
Hasselager Centervej 27
8260 Viby J

Central Business Registration No: 35828613

Registered in: Aarhus

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Erik Balleby Jensen
Jens Thøger Hansen
Martin Jørgensen

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Topcap A ApS for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Viby J, 10.05.2016

Executive Board


Erik Balleby Jensen


Jens Thøger Hansen


Martin Jørgensen

Independent auditor's reports

To the owners of Topcap A ApS Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Topcap A ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 about whether consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent 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 entity'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 the overall presentation of the consolidated financial statements and parent 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 consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

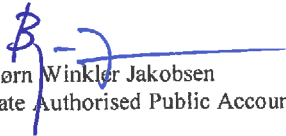
Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

København, 10.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab


Bjørn Winkler Jakobsen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015	2014
	DKK'000	DKK'000
Financial highlights		
Key figures		
Gross profit	25.996	18.069
Operating profit/loss	8.122	8.048
Net financials	(1.010)	(504)
Profit/loss for the year	3.507	3.958
Total assets	147.780	133.073
Investments in property, plant and equipment	77	828
Equity	46.019	44.366
Cash flows from (used in) operating activities	19.051	30.607
Cash flows from (used in) investing activities	(1.420)	(69.457)
Cash flows from (used in) financing activities	(5.000)	72.704
Ratios		
Return on equity (%)	7,8	8,9
Equity ratio (%)	31,1	33,3

Management commentary

Primary activities

The Company's object is to invest in and hold shares in other enterprises.

Corporate Governance

The Company is the ultimate parent company of the Aclass Group and has the Danish private equity fund Capidea as principal shareholder.

Consequently, the Group is subject to DVCA's (Danish Venture Capital and Private Equity Association) general guidelines on reporting requirements and Corporate Governance.

Development in activities and finances

Profit for the year amounted to DKK 3,507k, which Management considers satisfactory.

Outlook

The company expects to enjoy a positive development in 2016.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises.

This is the Company's second financial year, and last year's financial year covers the period from 10.04.2014 – 31.12.2014 for which reason the comparative figures are not directly comparable.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Equipment, intangible assets and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Accounting policies

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, contains in the year incurred traveling.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Accounting policies

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Acquired rights are measured at cost less accumulated amortisation. Rights are amortised on a straight-line basis over the estimated useful life of 5 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Accounting policies

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments

Securities recognised under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Minority interests

Minority interests consist of non-controlling interests share of equity in subsidiaries not 100% owned by the parent company.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Accounting policies

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank debt.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Soliditetsgrad (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross profit		25.996.494	18.069.467
Staff costs	1	(13.889.966)	(7.588.288)
Depreciation, amortisation and impairment losses		<u>(3.984.163)</u>	<u>(2.433.614)</u>
Operating profit/loss		8.122.365	8.047.565
Other financial income		68.571	154.532
Other financial expenses		<u>(1.078.489)</u>	<u>(658.080)</u>
Profit/loss from ordinary activities before tax		7.112.447	7.544.017
Tax on profit/loss from ordinary activities	2	<u>(2.443.954)</u>	<u>(2.278.671)</u>
Consolidated profit/loss		<u>4.668.493</u>	<u>5.265.346</u>
Minority interests' share of profit/loss		<u>(1.161.326)</u>	<u>(1.307.508)</u>
Profit/loss for the year		<u>3.507.167</u>	<u>3.957.838</u>
Proposed distribution of profit/loss			
Retained earnings		<u>3.507.167</u>	<u>3.957.838</u>
		<u>3.507.167</u>	<u>3.957.838</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Acquired intangible assets		2.828.457	1.917.059
Goodwill		59.169.469	62.396.895
Intangible assets	3	<u>61.997.926</u>	<u>64.313.954</u>
Other fixtures and fittings, tools and equipment		521.506	617.926
Leasehold improvements		86.122	109.680
Property, plant and equipment	4	<u>607.628</u>	<u>727.606</u>
Other receivables		222.579	221.399
Fixed asset investments	5	<u>222.579</u>	<u>221.399</u>
Fixed assets		<u>62.828.133</u>	<u>65.262.959</u>
Trade receivables		62.097	0
Other short-term receivables	6	35.912.844	31.608.132
Income tax receivable		487.503	258.307
Prepayments	7	371.511	323.898
Receivables		<u>36.833.955</u>	<u>32.190.337</u>
Other investments		1.632.993	1.760.819
Other investments		<u>1.632.993</u>	<u>1.760.819</u>
Cash		<u>46.484.941</u>	<u>33.859.068</u>
Current assets		<u>84.951.889</u>	<u>67.810.224</u>
Assets		<u>147.780.022</u>	<u>133.073.183</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		10.000.000	10.000.000
Retained earnings		<u>36.018.511</u>	<u>34.365.653</u>
Equity		<u>46.018.511</u>	<u>44.365.653</u>
Minority interests	8	<u>15.150.910</u>	<u>14.599.554</u>
Provisions for deferred tax		<u>29.000</u>	<u>35.500</u>
Provisions		<u>29.000</u>	<u>35.500</u>
Bank loans		12.500.075	17.500.000
Deposits		<u>49.200</u>	<u>49.200</u>
Non-current liabilities other than provisions	9	<u>12.549.275</u>	<u>17.549.200</u>
Current portion of long-term liabilities other than provisions	9	5.000.000	5.000.000
Bank loans		0	4.811
Prepayments received from customers	10	59.587.760	43.405.326
Trade payables		7.100.149	3.389.266
Other payables		<u>2.344.417</u>	<u>4.723.873</u>
Current liabilities other than provisions		<u>74.032.326</u>	<u>56.523.276</u>
Liabilities other than provisions		<u>86.581.601</u>	<u>74.072.476</u>
Equity and liabilities		<u>147.780.022</u>	<u>133.073.183</u>
Unrecognised rental and lease commitments	12		
Mortgages and securities	13		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	10.000.000	34.365.653	44.365.653
Exchange rate adjustments	0	1.469	1.469
Value adjustments	0	(1.855.778)	(1.855.778)
Profit/loss for the year	0	3.507.167	3.507.167
Equity end of year	10.000.000	36.018.511	46.018.511

Consolidated cash flow statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Operating profit/loss		8.122.365	8.047.565
Amortisation, depreciation and impairment losses		3.984.163	2.433.614
Working capital changes	11	<u>9.874.427</u>	<u>23.613.107</u>
Cash flow from ordinary operating activities		21.980.955	34.094.286
Financial income received		68.571	154.532
Financial income paid		(1.078.489)	(658.080)
Income taxes refunded/(paid)		<u>(1.920.064)</u>	<u>(2.983.345)</u>
Cash flows from operating activities		19.050.973	30.607.393
Acquisition etc of intangible assets		(1.470.623)	(66.647.098)
Acquisition etc of property, plant and equipment		(77.492)	(828.076)
Acquisition of fixed asset investments		0	(221.399)
Other cash flows from investing activities		<u>127.826</u>	<u>(1.760.819)</u>
Cash flows from investing activities		(1.420.289)	(69.457.392)
Loans raised		0	25.049.200
Instalments on loans etc		(5.000.000)	(2.500.000)
Cash increase of capital		0	38.000.000
Other cash flows from financing activities		<u>0</u>	<u>12.155.056</u>
Cash flows from financing activities		(5.000.000)	72.704.256
Increase/decrease in cash and cash equivalents		12.630.684	33.854.257
Cash and cash equivalents beginning of year		<u>33.854.257</u>	<u>0</u>
Cash and cash equivalents end of year		46.484.941	33.854.257
Cash and cash equivalents at year-end are composed of:			
Cash		46.484.941	33.859.068
Short-term debt to banks		<u>0</u>	<u>(4.811)</u>
Cash and cash equivalents end of year		46.484.941	33.854.257

Notes to consolidated financial statements

	2015	2014
	DKK	DKK
1. Staff costs		
Wages and salaries	12.435.102	6.725.507
Pension costs	700.078	315.966
Other social security costs	371.813	176.523
Other staff costs	382.973	370.292
	13.889.966	7.588.288
Average number of employees	30	23

Referring to §98b of the Danish Financial Statement Act, disclosures on management's remuneration have been omitted.

	2015	2014
	DKK	DKK
2. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	2.450.454	1.898.227
Change in deferred tax for the year	(6.500)	380.444
	2.443.954	2.278.671
3. Intangible assets		
Cost beginning of year	2.098.586	64.548.512
Additions	1.470.623	0
Cost end of year	3.569.209	64.548.512
Amortisation and impairment losses beginning of year	(181.527)	(2.151.617)
Amortisation for the year	(559.225)	(3.227.426)
Amortisation and impairment losses end of year	(740.752)	(5.379.043)
Carrying amount end of year	2.828.457	59.169.469

Notes to consolidated financial statements

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
4. Property, plant and equipment		
Cost beginning of year	698.745	129.331
Exchange rate adjustments	52	0
Additions	71.451	6.041
Cost end of year	770.248	135.372
Depreciation and impairment losses beginning of the year	(80.819)	(19.651)
Exchange rate adjustments	(10)	0
Depreciation for the year	(167.913)	(29.599)
Depreciation and impairment losses end of the year	(248.742)	(49.250)
Carrying amount end of year	521.506	86.122
		Other receivables DKK
5. Fixed asset investments		
Cost beginning of year		221.399
Additions		1.180
Cost end of year		222.579
Carrying amount end of year		222.579

6. Other short-term receivables

Other receivables comprise deposits made in connection with acquisition costs payable, classified as other payables and cash at bank as security for Travel guarantee and ABTA.

7. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

8. Minority interests

Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Notes to consolidated financial statements

	Instalments within 12 months 2015 DKK	Instalments within 12 months 2014 DKK	Instalments beyond 12 months 2015 DKK
9. Long-term liabilities other than provisions			
Bank loans	5.000.000	5.000.000	12.500.075
Deposits	0	0	49.200
	<u>5.000.000</u>	<u>5.000.000</u>	<u>12.549.275</u>

10. Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

	2015 DKK	2014 DKK
11. Change in working capital		
Increase/decrease in receivables	(7.639.434)	(27.905.358)
Increase/decrease in trade payables etc	17.513.861	51.518.465
	<u>9.874.427</u>	<u>23.613.107</u>
12. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>808.000</u>	<u>1.224.000</u>

13. Mortgages and securities

The following assets have been provided as security for Rejsegarantifonden (the Danish Travel Guarantee fund):

- Bonds with carrying amount of TDKK 1.633 (2014: TDKK 1.761)

The following asset have been provided as security for Rejsegarantifonden (the Danish Travel Guarantee fund) and ABTA (Association of British Travel Agents):

- Escrow account TDKK 4.001 (2014: TDKK 2.918)

Parent income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross loss		(24.758)	(22.500)
Other financial expenses		(4.324)	0
Profit/loss from ordinary activities before tax		(29.082)	(22.500)
Tax on profit/loss from ordinary activities	1	5.820	5.513
Profit/loss for the year		<u>(23.262)</u>	<u>(16.987)</u>
Proposed distribution of profit/loss			
Retained earnings		(23.262)	(16.987)
		<u>(23.262)</u>	<u>(16.987)</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Investments in group enterprises		38.000.000	38.000.000
Fixed asset investments	2	<u>38.000.000</u>	<u>38.000.000</u>
Fixed assets		<u>38.000.000</u>	<u>38.000.000</u>
Other short-term receivables		138	0
Income tax receivable		4.124.137	3.005.513
Receivables		<u>4.124.275</u>	<u>3.005.513</u>
Cash		<u>423.578</u>	<u>0</u>
Current assets		<u>4.547.853</u>	<u>3.005.513</u>
Assets		<u>42.547.853</u>	<u>41.005.513</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	3	10.000.000	10.000.000
Retained earnings		<u>27.959.751</u>	<u>27.983.013</u>
Equity		<u>37.959.751</u>	<u>37.983.013</u>
Payables to group enterprises		2.747.285	3.000.000
Income tax payable		1.818.317	0
Other payables		<u>22.500</u>	<u>22.500</u>
Current liabilities other than provisions		<u>4.588.102</u>	<u>3.022.500</u>
Liabilities other than provisions		<u>4.588.102</u>	<u>3.022.500</u>
Equity and liabilities		<u><u>42.547.853</u></u>	<u><u>41.005.513</u></u>
Contingent liabilities	4		
Mortgages and securities	5		
Ownership	6		

Parent statement of changes in equity for 2015

	<u>Contributed capital DKK</u>	<u>Retained earnings DKK</u>	<u>Total DKK</u>
Equity beginning of year	10.000.000	27.983.013	37.983.013
Profit/loss for the year	0	(23.262)	(23.262)
Equity end of year	<u>10.000.000</u>	<u>27.959.751</u>	<u>37.959.751</u>

Notes to parent financial statements

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>
1. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	(5.820)	(5.513)
	<u>(5.820)</u>	<u>(5.513)</u>

	<u>Investments in group enter- prises DKK</u>
2. Fixed asset investments	
Cost beginning of year	38.000.000
Cost end of year	<u>38.000.000</u>
Carrying amount end of year	<u>38.000.000</u>

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equi- ty inte- rest %</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
Subsidiaries					
Caphold A ApS	Aarhus	ApS	75,25	59.052.231	5.480.853

	<u>Number</u>	<u>Nominal value DKK</u>
3. Contributed capital		
A-shares	99.000	9.900.000
B-shares	1.000	100.000
	<u>100.000</u>	<u>10.000.000</u>

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>
Changes in contributed capital		
Contributed capital beginning of year	10.000.000	50.000
Increase of capital	0	9.950.000
Contributed capital end of year	<u>10.000.000</u>	<u>10.000.000</u>

Notes to parent financial statements

4. Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

5. Mortgages and securities

None.

6. Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

Capidea Kapital II K/S, Store Kongensgade 118, 1 th, 1264 København K.