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# **Presidents Institute ApS**

Company reg. no. 29 18 37 16

## **Annual report**

**2014**

The annual report has been submitted and approved by the general meeting on the 20 April 2015.



**Christian Engelsen**  
Chairman of the meeting

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Notes:

∞ To ensure the greatest possible applicability of this document, British English terminology has been used.

∞ Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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The board of directors and the managing director have today presented the annual report of Presidents Institute ApS for the financial year 1 January to 31 December 2014.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2014 and of the company's results of its activities in the financial year 1 January to 31 December 2014.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 20 April 2015

**Managing Director**



Eric S e Rylberg

**Board of directors**



Christian Engelsen  
Chairman



Flemming Bent Lindel v



Karsten Poulsen

## **The independent auditor's reports**

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### **To the shareholders of Presidents Institute ApS**

#### **Report on the annual accounts**

We have audited the annual accounts of Presidents Institute ApS for the financial year 1 January to 31 December 2014, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

#### **The management's responsibility for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts 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 the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

## **The independent auditor's reports**

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### **Opinion**

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2014 and of the results of the company's operations for the financial year 1 January to 31 December 2014 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 annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 20 April 2015

### **Grant Thornton**

State Authorized Public Accountants



Jørgen Anker Nielsen

State Authorized Public Accountant

## **Company data**

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<b>The company</b>	Presidents Institute ApS Per Henrik Lings Allé 4, 3. sal 2100 København Ø
	Company reg. no.: 29 18 37 16 Established: 23 November 2005 Domicile: Copenhagen Financial year: 1 January - 31 December
<b>Board of directors</b>	Christian Engelsen, Chairman Flemming Bent Lindeløv Karsten Poulsen
<b>Managing Director</b>	Eric Søe Rylberg
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Bankers</b>	Danske Bank Holmens Kanal 2-12 1092 København K
<b>Parent company</b>	CECO Holding ApS

**Financial highlights**

DKK in thousands.	2014	2013	2012	2011	2010
<b>Profit and loss account:</b>					
Gross profit	77.169	47.466	33.203	23.047	13.958
Results from operating activities	13.051	4.634	2.403	4.334	3.534
Net financials	-4.434	862	225	344	168
Results before tax	8.617	5.496	2.628	4.678	3.702
Results for the year	5.520	4.552	1.611	3.484	2.763
<b>Balance sheet:</b>					
Balance sheet total	29.122	50.865	37.043	31.140	22.488
Investments in tangible fixed assets represent	0	348	3.914	3.089	955
Equity	10.190	4.707	140	129	135
<b>Employees:</b>					
Average number of full time employees	68	51	30	15	8
<b>Key figures in %: *)</b>					
Solvency ratio	35,0	9,3	0,4	0,4	0,6
Return on equity	74,1	187,8	1.197,8	2.639,4	2.069,7

\*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2010" ("Recommendations & Key Figures 2010") published by the Danish Association of Finance Analysts. Financial highlights with negative value are left out. As to definitions, please see the section on accounting policies used.

## **Management's review**

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### **Principal activities**

Presidents Institute ApS is engaged in providing training and professional development at the executive level.

### **Uncertainties in relation to recognition and measurement**

There are no uncertainties in relation to recognition and measurement.

### **Development in activities and financial affairs**

The results for the year amounted to t.DKK 5.520 which the management consider satisfactory.

### **Special risks**

#### **Price risks**

The company's services are priced in accordance with market competitive forces and thus may change with changes in the market.

#### **Exchange rate risks**

The company sells its services in a number of foreign currencies, which entails currency exchange rate exposure as far transaction and translation is concerned.

#### **Interest risks**

At the date of the accounts the company does not borrow money, which means that the exposure to interest rate fluctuations is deemed to be low.

### **The expected development**

The company expects to continue its growth, nationally and internationally.

### **Events subsequent to the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## **Accounting policies used**

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The annual report for Presidents Institute ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of Presidents Institute ApS and its group enterprises are included in the consolidated annual accounts for CECO Holding ApS, København, CVR nr. 29183147.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the consolidated annual accounts of CECO Holding ApS.

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to loose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

## **Accounting policies used**

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Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

### **The profit and loss account**

#### **Gross profit**

The gross profit comprises the net turnover and costs incurred to its primary operations.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs directly related to the company's activity, including premises, catering and speakers.

#### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

#### **Results from equity investments in group enterprises**

The equity investment in the individual subsidiaries are recognised in the profit and loss account at a proportional share of the subsidiaries' results after tax and after deduction of amortisation of consolidated goodwill.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation of the parent company and the Danish subsidiaries.

## **Accounting policies used**

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The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income. Further companies with tax losses receive contributions from companies that have used these tax losses. (full allocation with reimbursement of tax losses).

### **The balance sheet**

#### **Intangible fixed assets**

##### **Development projects**

After completion of the development project, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. The amortisation period is maximum 5 years.

##### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-5 years
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Assets with a cost of less than DKK 50.000 per unit are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

##### **Writedown of fixed assets**

The book values of intangible as well as tangible fixed assets are subject to annual writedown tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net income deriving from the use of the asset or the group of assets.

## **Accounting policies used**

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### **Financial fixed assets**

#### **Equity investments in group enterprises**

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

To the extent the equity exceeds the acquisition value with deduction of amortisation of consolidated goodwill and distributed dividend, the net revaluation of equity investments in group enterprises is transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be approved before the adoption of this annual report are not recognized in the revaluation reserve. The reserve is adjusted for other changes in equity in affiliated companies.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

In connection with the take over of new subsidiaries, the acquisition method is applied, by which the taken over companies' assets and liabilities are measured at fair value at the time of take over. Provisions are made for covering costs in connection with decided restructuring projects in the taken over enterprise in connection with the take-over. The tax effect of the revaluation carried out is taken into consideration, cf. the below description of goodwill.

Positive differences (goodwill) between the acquisition value and the fair value of the assets and liabilities taken over, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over the estimated financial life. The financial life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategically taken over companies with a strong market position and a long range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

#### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

#### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

## **Accounting policies used**

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### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Presidents Institute ApS is proportionally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus based on the planned use of the asset or settlement of the liability.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

### **Other provisions**

Provisions comprise expected costs for restructuring, etc. Provisions are recognised when the company has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the company.

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

### **Liabilities**

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

**Accounting policies used**

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**The key figures**

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2010" ("Recommendations & Key Figures 2010") published by the Danish Association of Finance Analysts.

The key figures in the survey appear as follows:

<b>Solvency ratio</b>	$\frac{\text{Equity, closing balance} \times 100}{\text{Total liabilities, closing balance}}$
<b>Return on equity</b>	$\frac{\text{Results}^* \times 100}{\text{Average equity}}$
<b>Results*</b>	Results for the year

**Profit and loss account 1 January - 31 December**

All amounts in DKK.

Note	2014	2013
<b>Gross profit</b>	<b>77.169.033</b>	<b>47.465.693</b>
1 Staff costs	-43.168.041	-26.874.642
Selling costs	-687.105	-3.513.738
Other external costs	-17.773.582	-10.562.000
2 Depreciation and amortisation of tangible and intangible fixed assets	-2.489.345	-1.880.980
<b>Results before net financials</b>	<b>13.050.960</b>	<b>4.634.333</b>
Results from equity investments in group enterprises	-3.753.385	1.542.443
Other financial income from group enterprises	108.989	49.928
Other financial income	29.720	41.587
Other financial costs	-819.562	-772.136
<b>Results before tax</b>	<b>8.616.722</b>	<b>5.496.155</b>
3 Tax of the results for the year	-3.096.562	-944.465
<b>Results for the year</b>	<b>5.520.160</b>	<b>4.551.690</b>
<b>Proposed disposal of the results:</b>		
Reserves for net revaluation as per the equity method	-1.557.508	1.557.508
Disposed to results brought forward	7.077.668	2.994.182
<b>Disposals in total</b>	<b>5.520.160</b>	<b>4.551.690</b>

**Balance sheet 31 December**

All amounts in DKK.

Assets		
Note	2014	2013
<b>Fixed assets</b>		
4	0	145.880
Development projects		
Intangible fixed assets in total	0	145.880
5	0	2.879.944
Other plants, operating assets, and fixtures and furniture		
Tangible fixed assets in total	0	2.879.944
Deposits	1.025.265	893.569
6	0	12.428.508
Equity investments in group enterprises		
Financial fixed assets in total	1.025.265	13.322.077
<b>Fixed assets in total</b>	<b>1.025.265</b>	<b>16.347.901</b>
<b>Current assets</b>		
Trade debtors	10.658.969	13.287.030
Amounts owed by group enterprises	7.381.390	5.978.136
Deferred tax assets	27.020	0
Other debtors	158.575	0
7	1.924.097	1.818.975
Accrued income and deferred expenses		
Debtors in total	20.150.051	21.084.141
Cash funds	7.946.756	13.433.306
<b>Current assets in total</b>	<b>28.096.807</b>	<b>34.517.447</b>
<b>Assets in total</b>	<b>29.122.072</b>	<b>50.865.348</b>

**Balance sheet 31 December**

All amounts in DKK.

Note	<u>2014</u>	<u>2013</u>
<b>Liabilities</b>		
<b>Equity</b>		
8 Share capital	125.000	125.000
8 Reserves for net revaluation as per the equity method	0	1.557.508
8 Results brought forward	<u>10.064.704</u>	<u>3.024.254</u>
<b>Equity in total</b>	<b><u>10.189.704</u></b>	<b><u>4.706.762</u></b>
<b>Provisions</b>		
Provisions for deferred tax	0	540.942
9 Other provisions	<u>8.200.000</u>	<u>0</u>
<b>Provisions in total</b>	<b><u>8.200.000</u></b>	<b><u>540.942</u></b>
<b>Liabilities</b>		
Prepayments received from customers	0	37.162.372
Payable corporate tax	3.272.818	898.106
Other liabilities	<u>7.459.550</u>	<u>7.557.166</u>
Short-term liabilities in total	<u>10.732.368</u>	<u>45.617.644</u>
<b>Liabilities in total</b>	<b><u>10.732.368</u></b>	<b><u>45.617.644</u></b>
<b>Liabilities in total</b>	<b><u>29.122.072</u></b>	<b><u>50.865.348</u></b>

10 Mortgage, contingencies and securities

11 Related parties

**Notes**

All amounts in DKK.

	<u>2014</u>	<u>2013</u>
<b>1. Staff costs</b>		
Salaries and wages	42.701.040	26.466.166
Other costs for social security	467.001	408.476
	<u><b>43.168.041</b></u>	<u><b>26.874.642</b></u>
 Average number of employees	 <u>68</u>	 <u>51</u>
<b>2. Depreciation and amortisation of tangible and intangible fixed assets</b>		
Amortisation of development projects	145.880	198.320
Depreciation on plants, operating assets, fixtures and furniture	2.343.465	1.682.660
	<u><b>2.489.345</b></u>	<u><b>1.880.980</b></u>
<b>3. Tax of the results for the year</b>		
Tax of the results for the year	3.628.818	1.238.106
Adjustment for the year of deferred tax	-567.962	-219.876
Adjustment of tax for previous years	35.706	0
Reduction of corporation tax from 25 % to 22 %	0	-73.765
	<u><b>3.096.562</b></u>	<u><b>944.465</b></u>
<b>4. Development projects</b>		
Cost 1 January 2014	<u>779.310</u>	<u>779.310</u>
<b>Cost 31 December 2014</b>	<u><b>779.310</b></u>	<u><b>779.310</b></u>
 Amortisation and writedown 1 January 2014	 -633.430	 -435.110
Amortisation and writedown for the year	<u>-145.880</u>	<u>-198.320</u>
<b>Amortisation and writedown 31 December 2014</b>	<u><b>-779.310</b></u>	<u><b>-633.430</b></u>
 <b>Book value 31 December 2014</b>	 <u><b>0</b></u>	 <u><b>145.880</b></u>

**Notes**

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All amounts in DKK.

	<u>31/12 2014</u>	<u>31/12 2013</u>
<b>5. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 January 2014	6.540.010	6.192.234
Additions during the year	0	347.775
Disposals during the year	<u>-2.201.000</u>	<u>0</u>
<b>Cost 31 December 2014</b>	<b><u>4.339.010</u></b>	<b><u>6.540.009</u></b>
Depreciation and writedown 1 January 2014	-3.660.065	-1.977.405
Depreciation and writedown for the year	-2.343.465	-1.682.660
Depreciation and writedown, assets disposed of	<u>1.664.520</u>	<u>0</u>
<b>Depreciation and writedown 31 December 2014</b>	<b><u>-4.339.010</u></b>	<b><u>-3.660.065</u></b>
<b>Book value 31 December 2014</b>	<b><u>0</u></b>	<b><u>2.879.944</u></b>

**Notes**

All amounts in DKK.

	<u>31/12 2014</u>	<u>31/12 2013</u>
<b>6. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2014	10.871.000	0
Additions during the year	139.590	10.871.000
Disposals during the year	<u>-10.871.000</u>	<u>0</u>
<b>Cost 31 December 2014</b>	<b><u>139.590</u></b>	<b><u>10.871.000</u></b>
Revaluations, opening balance 1 January 2014	1.822.306	0
Results for the year before goodwill amortisation	-3.753.385	1.807.241
Reversal of prior revaluations	-849.276	0
Adjustment exchange rate	<u>-37.218</u>	<u>15.065</u>
<b>Revaluation 31 December 2014</b>	<b><u>-2.817.573</u></b>	<b><u>1.822.306</u></b>
Amortisation of goodwill, opening balance 1 January 2014	-264.798	0
Amortisation of goodwill for the year	-66.200	-264.798
Reversal of amortisation of goodwill concerning disposals	<u>330.998</u>	<u>0</u>
<b>Depreciation on goodwill 31 December 2014</b>	<b><u>0</u></b>	<b><u>-264.798</u></b>
Offsetting against debtors	<u>2.677.983</u>	<u>0</u>
<b>Set off against debtors</b>	<b><u>2.677.983</u></b>	<b><u>0</u></b>
<b>Book value 31 December 2014</b>	<b><u>0</u></b>	<b><u>12.428.508</u></b>
The items include goodwill with an amount of	<u>0</u>	<u>1.721.188</u>

**The financial highlights for the enterprises according to the latest approved annual reports**

	Share of ownership	Equity DKK	Results for the year DKK	Book value at Presidents Institute ApS DKK
Presinst Ltd, England,	100 %	-2.609.867	-3.545.383	0
Presidents Institute GmbH, Germany,	75 %	-90.827	-277.336	0

**7. Accrued income and deferred expenses**

Accrued income and deferred expenses mainly comprise prepaid rent, summit costs and insurances.

## Notes

All amounts in DKK.

### 8. Equity

	<u>Share capital</u>	<u>Reserves for net revaluation as per the equity method</u>	<u>Results brought forward</u>	<u>In total</u>
Equity 1 januar 2014	125.000	1.557.508	3.024.254	4.706.762
Results for the year	0	-1.557.508	7.077.668	5.520.160
Adjustment exchange rate	0	0	-37.218	-37.218
<b>Equity 31 December 2014</b>	<b>125.000</b>	<b>0</b>	<b>10.064.704</b>	<b>10.189.704</b>

### 9. Other provisions

	<u>31/12 2014</u>	<u>31/12 2013</u>
Change of the year in other provisions	8.200.000	0
	<b>8.200.000</b>	<b>0</b>
0-1 year	4.900.000	0
1-5 year	3.300.000	0
more than 5 years	0	0
	<b>8.200.000</b>	<b>0</b>

The provision concerns costs for restructuring etc. which was decided during 2014.

### 10. Mortgage, contingencies and securities

#### Lease obligation

The company has entered lease contracts with tenure respectively 30 June 2015 and 31 December 2025. The total commitment amounts to t.DKK. 21,476.

#### Joint taxation

CECO Holding ApS being the administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2013, it is proportionally liable for tax claims within the joint taxation scheme.

As from 1 July 2012, the company is proportionally liable for any obligation to withhold tax on interest, royalties and dividends of the jointly taxed companies.

## Notes

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All amounts in DKK.

### 10. Mortgage, contingencies and securities (continued)

The liabilities amount to a maximum corresponding to that share of the company capital, which is owned directly or indirectly by the ultimate parent company.

The group's liability relating to obligations in connection with corporation tax and liability relating to obligations in connection with withholding taxes is shown in the annual report for 2014 for the administration company CECO Holding ApS.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

### 11. Related parties

#### Controlling interest

CECO Holding ApS	Majority shareholder
Vangehusvej 12	
2100 København Ø	

#### Other related parties

Christian Engelsen	Chairman of the board
Presinst Ltd., England	Subsidiary
Presidents Institute GmbH, Germany	Subsidiary

#### Transactions

In 2014 there have been transactions with related parties. These transactions have been subject to market conditions.

#### Ownership

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

CECO Holding ApS  
Hegelund Invest ApS  
COAS Holding ApS  
Eric Søe Rylberg  
Karsten Poulsen

The consolidated annual accounts, in which the annual accounts for Presidents Institute ApS are incorporated, are prepared by CECO Holding ApS.