

# CorpNordic Holding A/S

Copenhagen

CVR 25 03 90 17

Annual Report for the year 2013

14th financial year

The Annual Report has been presented and approved at the Company's ordinary general meeting

Copenhagen, 20 March 2014

Chairman



---

Jesper Holm Nielsen

**Contents**

---

	<b>Page</b>
Company information	2
Statement by the Supervisory and the Executive Boards	3
Independent auditors' reports	4
Group chart	6
The Management of CorpNordic	7
Management's review	10
Accounting principles applied	13
Income statement 1 January - 31 December 2013 - Parent Company	17
Proposed distribution of profit/(loss) - Parent Company	18
Balance as at 31 December 2013 - Parent Company	19
Income statement 1 January - 31 December 2013 - Group	21
Proposed distribution of profit/(loss) - Group	22
Balance as at 31 December 2013 - Group	23
Cash flow statement - Group	25
Notes to the annual report - Parent Company	26
Notes to the annual report - Group	29

## Company information

---

<b>Address</b>	Harbour House, Sundkrogsgade 21, DK-2100 Copenhagen
<b>Office Addresses</b>	CorpNordic Denmark A/S Harbour House, Sundkrogsgade 21, DK-2100 Copenhagen  CorpNordic Finland OY Lautatarhankatu 6, FI-00580 Helsinki  CorpNordic Norway AS Bryggetorget 1, NO-0250 Oslo  CorpNordic Sweden AB Sergels Torg 12, 12th Floor, SE-103 25 Stockholm
<b>Executive Board</b>	Martin Gorne
<b>Supervisory Board</b>	Jesper Holm Nielsen Thomas Ahlström Mai-Lill Ibsen Bo Ringdahl Bertil Wogensen
<b>Auditor</b>	Ernst & Young, Godkendt Revisionspartnerselskab Gyngemose Parkvej 50 DK-2860 Søborg
<b>Ownership control</b>	The Company is owned by:  CN Capital ApS Harbour House, Sundkrogsgade 21 DK-2100 Copenhagen  Addcentive ApS Hasejevej 6 DK-3320 Skævinge
<b>Subsidiaries</b>	CorpNordic Denmark A/S CorpNordic Finland OY CorpNordic Norway AS CorpNordic Sweden AB
<b>Financial year</b>	1 January - 31 December

## Statement by the Supervisory and the Executive Boards

The Supervisory and Executive Boards have today discussed and approved the Annual Report of CorpNordic Holding A/S for the financial year 1 January - 31 December 2013.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting principles appropriate, and in our opinion the Annual Report gives a true and fair view of the Company's assets and liabilities, financial position and the results of operations.

In our opinion, the managements review includes a fair review of the matters dealt with in the management's review.

We recommend that the Annual Report is approved by the Annual General Meeting of shareholders.

Copenhagen, 20 March 2014

### Executive Board



Martin Gorne

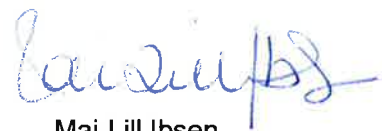
### Supervisory Board



Jesper Holm Nielsen  
*Chairman*



Thomas Ahlström



Mai-Lill Ibsen



Bo Ringdahl



Bertil Wogensen

---

**To the shareholders of CorpNordic Holding A/S**

**Report on consolidated financial statements and parent company financial statements**

We have audited the consolidated financial statements and the parent company financial statements of CorpNordic Holding A/S for the financial year 1 January - 31 December 2013, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for the group as well as the company and a cash flow statement for the group. The consolidated financial statements and the parent company financial statements have been prepared in accordance with the Danish Financial Statements Act.

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

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Further, management is responsible for such internal control as it determines is necessary to enable the preparation of consolidated financial statements and parent company 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 the parent company financial statements based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 the parent company financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the consolidated financial statements and the parent company 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 company financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by management as well as the overall presentation of the consolidated financial statements and the parent company financial statements.

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

The audit has not resulted in any qualification.

## Independent auditors' reports

### Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group's and the company's financial position at 31 December 2013 and of the results of the group's and the company's operations and the group's cash flows for the financial year 1 January - 31 December 2013 in accordance with the Danish Financial Statements Act.


### Statement on the management's review

In accordance with 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 consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 20 March 2014

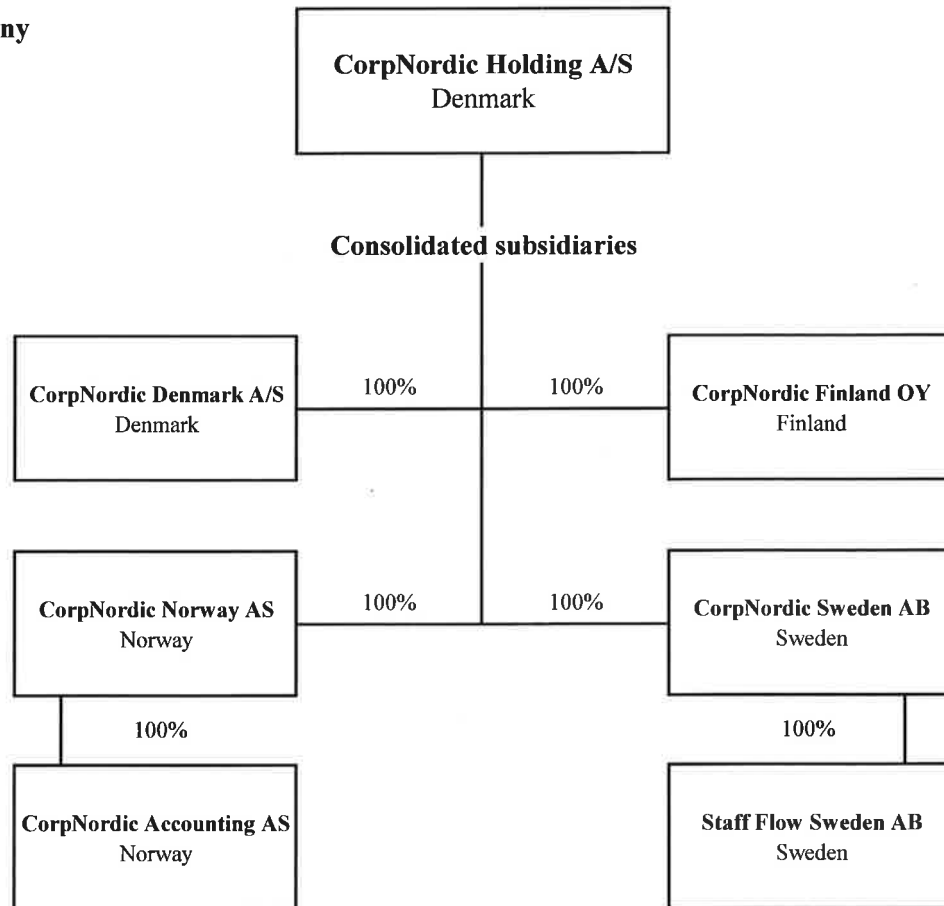
### Ernst & Young

Godkendt Revisionspartnerselskab

  
Mogens Andreasen  
State Authorized Public Accountant

## Group chart

### Parent Company



## The Management of CorpNordic

The owners of CorpNordic wish to run a professional business in compliance with good corporate governance principles. Accordingly, the general management is handled by the Supervisory Board, which appoints and monitors the Executive Board. The corporate language is English and the internal reference currency is Euro.

### Members of the Supervisory Board



#### **Jesper Holm Nielsen, Danish, Chairman**

Jesper worked for Unibank/Privatbanken (now Nordea Bank) from 1984 to 1999. From 1988 to 1995, he headed the investment, pensions and insurance departments at the bank's head office. From 1995 to 1999, Jesper was responsible for large multinational clients in selected foreign markets. Jesper has been CEO of CorpNordic from the start up in 1999 until 2013 where he resigned from the management board in order to take over the position as chairman of the board.



#### **Thomas Ahlström, Finnish**

Thomas works in the private equity industry and hold board positions in a number of companies. From 1985-2006 Thomas worked for SEB Bank in Helsinki and London including a period as country manager for the bank in Finland.



#### **Mai-Lill Ibsen, Norwegian**

Mai has extensive board and management experience. Until 2005, she was Managing Director of Citibank, Norway. Before that, she was deputy CEO and Financial Director of Eksportfinans ASA. Currently, Mai is on the board of a number of companies, amongst these Carnegie AS, Folketrygdfondet, Kebony AS and Fjellinjen AS.

## The Management of CorpNordic

---



### **Bo Ringdahl, Swedish**

Bo is an experienced manager and leader, specialized within management of consulting and product development companies within IT and telecom. Bo has a background in the financial industry and has worked both in smaller entrepreneur organizations as well as larger companies. The last 6 years as CEO for HiQ Stockholm, a 500 employee IT Consultant Company. In December 2013 Bo was appointed CEO at the architectural firm Tengbom.



### **Bertil Wogensen, Danish**

Bertil has worked as director in CorpNordic since 2003. He joined CorpNordic from Nordea where he worked for 27 years primarily with international activities and management out of the departments in Copenhagen and Warsaw.

---

---

**Executive board and Members of top management**



From left to right, Peder, Timo, Marie, Martin and Ulla

**Martin Gorne, Swedish, CEO of the Group**

Martin was appointed CEO of the CorpNordic group as from January 2013. He has been the country manager for CorpNordic's Swedish office since 2006. Before that, he has been working with private equity and at a major Nordic law firm. Martin has an LL.M. from Lund University and an Executive MBA from the Stockholm School of Economics.

**Marie Lantz, Swedish, CFO of the Group**

Marie joined CorpNordic as Group CFO in August 2013. Marie has worked as an auditor and consultant at Ernst & Young, as corporate controller and chief accountant at a listed IT consulting company and as CFO for two smaller to medium sized companies. Her latest position was as Head of Corporate Control at Swedish Orphan Biovitrum AB (publ). Marie has a Master of Science in Economics and Business Administration from Umeå University and The University of Melbourne.

**Ulla Heurlin, Danish, Managing Director – Denmark**

Ulla joined the CorpNordic group in December 2012. Ulla has a background from the financial sector where she has worked as a managing director for a mid-sized Danish bank and as managing director for an investment fund before joining CorpNordic. Ulla holds a LL.M. from both University of Copenhagen and King's College, London and worked as qualified lawyer at a major Danish law firm before she started working in the financial sector.

**Peder Christian Sunde, Norwegian, Managing Director – Norway**

Peder joined CorpNordic in 2011 from a position as country manager for Norway with JP Morgan. Prior to this Peder has worked for Nordea in Norway and Bank of New York in London.

**Timo Talvitie, Finnish, Managing Director – Finland**

Timo joined CorpNordic in 2011 as Country Manager, Finland. Timo has 18 years of business experience and has been CFO and General Manager at Citibank Finland Branch.

**Managing Director – Sweden**

See Martin Gorne, The Executive Board

---

**Development during the accounting year**

Since 1999 CorpNordic has been the leading provider of company management in the Nordic region. During the past years, CorpNordic has expanded its services within advanced administration to include also foundation management, advanced payroll and HR functions, trustee services within bonds and loans and administration of private equity funds.

The overall performance for 2013 is satisfactory and as expected considering the market conditions. CorpNordic aims at expanding its position as a leading Nordic provider of advanced administrative services where quality and integrity are key.

CorpNordic is involved in legal proceedings where the outcome is not yet clear. Management is following a conservative estimate and best estimate is recognized as the most likely outcome. As the cases have not been resolved and are not expected to be settled until 2015 or later the recognition is subject to considerable uncertainty in the range of up to EUR 700 thousand.

**Clients**

CorpNordic's clients include some of the largest companies and financial institutions of the world, with very high demands on quality. All clients are subjected to CorpNordic's client acceptance procedures that aim to fulfill anti money laundering regulations and to ensure that only reputable clients with ethically sound business practices are accepted.

**Business partners**

CorpNordic cooperates closely with leading local law- and audit firms and with a vast number of foreign lawyers, accountants, auditors, trust companies and banks. CorpNordic does not render legal, tax or investment advice.

**Employees**

At the financial year-end CorpNordic had a total of 69 employees (51 females and 18 males), 27 (20 females and 7 males), in Copenhagen, 34 (27 females and 7 males), in Stockholm, 5 (2 females and 3 males) in Oslo, 2 (1 female and 1 male) in Helsinki and 1 (1 female and 0 males) in the Group office. The majority of the employees is highly educated within accounting, law or economics and has substantial practical experience within their fields of work.

CorpNordic strives to be an attractive place of work. Employees are encouraged to contribute to developing work procedures, working conditions and in the general development of the Company.

**Business procedures**

At CorpNordic it is a fundamental business principle that all services must be delivered promptly, correctly and with the same standard of quality, no matter which employee serves the client. To ensure this the Company has implemented clear and demanding procedures.

**Outlook**

CorpNordic expects to strengthening its position as a leading advance administration provider in the Nordic region growing in existing business areas and developing new services and projects. The expectations for 2014 are that all offices will grow in line with or faster than their respective markets.

**Subsequent events**

CorpNordic Holding A/S has in January 2014 contributed its shares in subsidiaries to CorpNordic Holding AB, a new established parent company to the subsidiaries.

**Risk factors**

**Operational risks**

The Group expects no further risks in addition to general market risks.

**Environmental risks**

The Group is environmentally conscious but has no material relationship that affects the environment.

**Research and Development**

The Group has no activities in research and development.

**Management's review**

12

<b>Financial highlights (Group)</b>	<b>2013</b> EUR'000	<b>2012</b> EUR'000
Net revenues	9.680	8.242
Gross profit	7.450	6.407
Profit before financials items (EBIT)	777	664
Net financials items	36	38
Net profit for the year	641	431
Equity at year-end	2.153	2.415
Total assets	6.763	7.211
Investment in tangible fixed assets	46	47
 <b>Ratios</b>	<b>%</b>	<b>%</b>
Gross margin	77	78
EBIT margin	8	8
Return on assets	11	10
Current ratio	148	143
Equity ratio	32	33
Return on equity	28	20

**Definition of financial ratios**

Gross margin:  $\text{Gross profit/(loss) / Net revenues} * 100$

EBIT margin:  $\text{Profit/(loss) before financials items (EBIT) / Net revenues} * 100$

Return on assets:  $\text{Profit/(loss) before financials items/ Average, total assets} * 100$

Current ratio:  $\text{Current assets / Short-term liabilities} * 100$

Equity ratio:  $\text{Equity / Total assets} * 100$

Return on equity:  $\text{Net profit/(loss) for the year / Average equity in the year} * 100$

## Accounting principles applied

The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act as regards reporting class C enterprises.

The most significant accounting policies are described below. The accounting policies are consistent with those of last year except for some reclassifications in the comparison figures for 2012, which did not effect the total result or equity. The reclassifications are described below.

The reclassifications in the income statement consist of a decrease of EUR 481 thousand on revenue, increase of EUR 47 thousand on employee expenses, decrease of EUR 481 thousand on other external expenses, decrease of EUR 10 thousand on net financial items and a decrease of EUR 57 thousand on tax for the year.

The reclassifications in the balance sheet consist of EUR 84 thousand that were added to fixed assets, EUR 183 thousand that were added to current receivables, EUR 200 thousand that were removed from cash and cash equivalents and EUR 67 thousand that were added to short-term liabilities.

### Reporting currency

The financial statements are presented in EUR '000.

### Consolidated financial statements

The consolidated financial statements comprise the parent, CorpNordic Holding A/S, and enterprises in which the parent - directly or indirectly - holds more than 50% of the voting rights or otherwise has a controlling interest. Enterprises in which the parent - directly or indirectly - holds between 20% and 50% of the voting rights or otherwise exercises significant influence are considered associates.

The financial statements of the subsidiaries are prepared in accordance with the accounting policies by the parent. The consolidated financial statements are prepared on the basis of the financial statements of the parent and the subsidiaries by aggregating items of a similar nature.

Intra-group income, expenses, losses, profits and balances are eliminated.

Investments in subsidiaries are eliminated at the proportionate share of the carrying amount of the subsidiary.

Subsidiaries recently acquired or sold are included in the consolidated income statement by reference to the period of ownership. Comparatives relating acquired or sold subsidiaries are not restated.

The purchase method is applied to acquisitions of new enterprises. The cost is stated as the cash consideration and/or the market price of treasury shares paid as consideration plus directly attributable expenses. Purchase consideration conditional on future events is included in the cost at the net present value of the amount expected to be paid. Identifiable assets and liabilities in the acquired enterprises are measured at fair value at the time of acquisition. Any remaining difference between the cost and the group's share of the net value of the identifiable assets and liabilities is goodwill or negative goodwill. Provisions for restructuring costs related to the acquired enterprise are recognised if the restructuring has been decided and published at the date of the acquisition.

Subsidiaries which have not previously been included in the consolidated financial statements and where the investment is held entirely for the purpose of resale are not included in the consolidation, cf. section 114(3) of the Danish Financial Statements Act.

## Accounting principles applied

### Recognition and measurement

Revenues are recognised in the income statement concurrently with the rendering of services for clients. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

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

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

### Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are recognised in the income statement as financial income/expenses.

### Income statement

#### Net revenues

Income from the supply of services is recognized as revenue with reference to the stage of completion.

#### Gross profit/(loss)

With reference to section 32 of the Danish Financial Statements Act, the items from 'Revenue' to and including 'Other external expenses' are consolidated into one item stated as Gross profit /(loss) in the parent company .

#### Income from investments in subsidiaries

These include the parent's proportionate share of the profit for the year.

#### Net financial items

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financial items include interest income and expenses and realised and unrealised exchange rate gains and losses on foreign currency transactions.

## Accounting principles applied

### Tax on profit/(loss) for the year

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments calculated on the timing difference between income and expenses for financial reporting purposes and income for tax purposes. Deferred tax is calculated on the basis of the tax rate for the next financial year and is included in the balance sheet under provisions or receivables.

The Company is part of the joint-taxation with the Danish Group companies. The total Danish tax of the Danish companies' taxable income is accrued and paid by the administration entity. The tax effect of the joint taxation within the Danish Group companies is divided on profit as well as on deficit between the Group companies according to the taxable income. The joint taxed companies are using the tax-on-account regime.

### Balance sheet

#### Intangible and tangible fixed assets

Intangible and tangible fixed assets are measured at cost plus revaluations and less accumulated depreciation and write-downs. Depreciation is made on a straight-line basis over the expected service life of the assets, which are expected to be:

Goodwill	5 years
IT Software	1½ - 3 years
Computer hardware	3 years
Office machines & furniture	3-5 years

#### Investment in subsidiaries

Investments in subsidiaries are recognised and measured using the equity method. Accordingly, investments are measured at the proportionate share of the subsidiaries' equity value in the balance sheet.

The parent's share of the subsidiary's profit or loss after elimination of unrealised intra-group profits and losses and less amortisation of positive goodwill on consolidation or plus amortisation of negative goodwill on consolidation, respectively is recognised in the income statement.

Revaluations of investments in subsidiaries are transferred to the net revaluation reserve for investments to the extent that the carrying amount exceeds the cost.

Goodwill is calculated as the difference between the cost of the investment and the fair value of the acquired assets and liabilities. Goodwill is amortised over 5 years.

#### Receivables

Write-downs for bad debt are based on individual assessments of receivables.

## Accounting principles applied

---

### **Cash Flow statement**

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the net profit/(loss) for the year adjusted for non-cash operating items such as depreciation, amortization and write-down as well as changes in working capital, interest received and paid. Working capital comprises current assets less liabilities excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payment of dividend to shareholders.

## Income statement 1 January - 31 December 2013 - Parent Company

17

	<u>Note</u>	<u>2013</u> EUR'000	<u>2012</u> EUR'000
<b>Gross profit</b>		<b>409</b>	<b>295</b>
Employee expenses	1	<u>(412)</u>	<u>(452)</u>
<b>Loss before financial items</b>		<b>(3)</b>	<b>(157)</b>
Income from investments in subsidiaries	2	606	519
Financial income	3	119	148
Financial expenses	4	<u>(57)</u>	<u>(108)</u>
<b>Profit before tax</b>		<b>665</b>	<b>402</b>
Tax on net profit for the year	5	<u>(24)</u>	<u>29</u>
<b>Net profit for the year</b>		<u><b>641</b></u>	<u><b>431</b></u>

**Proposed distribution of profit/(loss) - Parent Company**

18

---

	<u>Note</u>	<u>2013</u> EUR'000	<u>2012</u> EUR'000
<b>Net profit for the year</b>		<u>641</u>	<u>431</u>
<b>Proposed distribution of profit/(loss)</b>			
Reserve for net revaluation according to the equity method		606	519
Retained earnings		<u>35</u>	<u>(88)</u>
		<u>641</u>	<u>431</u>

## Balance as at 31 December 2013 - Parent Company

19

**ASSETS**

	<u>Note</u>	<u>2013</u> EUR'000	<u>2012</u> EUR'000
Investments in subsidiaries	6	<u>889</u>	<u>658</u>
<b>Total financial fixed assets</b>		<u><b>889</b></u>	<u><b>658</b></u>
<b>Total fixed assets</b>		<u><b>889</b></u>	<u><b>658</b></u>
Accounts receivable		0	6
Receivables from affiliates		3.211	3.958
Receivable joint tax contribution		0	29
Other receivables		13	4
Prepaid expenses	7	<u>4</u>	<u>2</u>
<b>Total current receivables</b>		<u><b>3.228</b></u>	<u><b>3.999</b></u>
Total cash and cash equivalents		<u>17</u>	<u>9</u>
<b>Total cash and cash equivalents</b>		<u><b>17</b></u>	<u><b>9</b></u>
<b>Total current assets</b>		<u><b>3.245</b></u>	<u><b>4.008</b></u>
<b>Total assets</b>		<u><b>4.134</b></u>	<u><b>4.666</b></u>

## Balance as at 31 December 2013 - Parent Company

20

**EQUITY AND LIABILITIES**

	<u>Note</u>	<u>2013</u> EUR'000	<u>2012</u> EUR'000
Share capital		100	100
Reserve for net revaluation according to the equity method		162	0
Retained earnings		<u>1.891</u>	<u>2.315</u>
<b>Total shareholders equity</b>	<b>8</b>	<b><u>2.153</u></b>	<b><u>2.415</u></b>
Accounts payable		43	87
Payable joint tax contribution		15	0
Payables to affiliates		1.923	2.081
Other liabilities		<u>0</u>	<u>83</u>
<b>Total short-term liabilities</b>		<b><u>1.981</u></b>	<b><u>2.251</u></b>
<b>Total equity and liabilities</b>		<b><u>4.134</u></b>	<b><u>4.666</u></b>
<b>Contingent liabilities</b>	<b>9</b>		

## Income statement 1 January - 31 December 2013 - Group

21

	<u>Note</u>	<u>2013</u> EUR'000	<u>2012</u> EUR'000
Net revenues		9.680	8.242
Other external expenses		<u>(2.230)</u>	<u>(1.835)</u>
<b>Gross profit</b>		<b>7.450</b>	<b>6.407</b>
Employee expenses	11	(6.583)	(5.653)
Depreciations and amortizations		<u>(90)</u>	<u>(90)</u>
<b>Profit before financial items</b>		<b>777</b>	<b>664</b>
Financial income	12	335	221
Financial expenses	13	<u>(299)</u>	<u>(183)</u>
<b>Profit before tax</b>		<b>813</b>	<b>702</b>
Tax on net profit for the year	14	<u>(172)</u>	<u>(271)</u>
<b>Net profit for the year</b>		<u><b>641</b></u>	<u><b>431</b></u>

**Proposed distribution of profit/(loss) - Group**

22

---

	<u>Note</u>	<u>2013</u> EUR'000	<u>2012</u> EUR'000
<b>Net profit for the year</b>		<u>641</u>	<u>431</u>
<b>Proposed distribution of profit/(loss)</b>			
Retained earnings		<u>641</u>	<u>431</u>
		<u>641</u>	<u>431</u>

## Balance as at 31 December 2013 - Group

23

**ASSETS**

	<u>Note</u>	<u>2013</u> EUR'000	<u>2012</u> EUR'000
Goodwill	15	31	54
Licenses and software	16	<u>7</u>	<u>12</u>
<b>Total intangible fixed assets</b>		<b><u>38</u></b>	<b><u>66</u></b>
Machinery and equipment	17	<u>145</u>	<u>164</u>
<b>Total tangible fixed assets</b>		<b><u>145</u></b>	<b><u>164</u></b>
Deposits		<u>330</u>	<u>351</u>
<b>Total financial fixed assets</b>		<b><u>330</u></b>	<b><u>351</u></b>
<b>Total fixed assets</b>		<b><u>513</u></b>	<b><u>581</u></b>
Accounts receivable		2.422	2.427
Accrued income		204	51
Receivables from affiliates		2.623	3.012
Current tax receivables		90	67
Other receivables		187	304
Prepaid expenses	18	<u>346</u>	<u>417</u>
<b>Total current receivables</b>		<b><u>5.872</u></b>	<b><u>6.278</u></b>
Cash and cash equivalents		<u>378</u>	<u>352</u>
<b>Total cash and cash equivalents</b>		<b><u>378</u></b>	<b><u>352</u></b>
<b>Total current assets</b>		<b><u>6.250</u></b>	<b><u>6.630</u></b>
<b>Total assets</b>		<b><u>6.763</u></b>	<b><u>7.211</u></b>

## Balance as at 31 December 2013 - Group

24

**EQUITY AND LIABILITIES**

	<u>Note</u>	<u>2013</u> EUR'000	<u>2012</u> EUR'000
Share capital		100	100
Retained earnings		<u>2.053</u>	<u>2.315</u>
<b>Total shareholders equity</b>	19	<u><b>2.153</b></u>	<u><b>2.415</b></u>
Provision for deferred tax	20	57	172
Other provisions		<u>330</u>	<u>0</u>
<b>Total long-term liabilities</b>		<u><b>387</b></u>	<u><b>172</b></u>
Bank debt		1.445	1.800
Prepayments from clients		11	20
Accounts payable		468	670
Deferred income		483	450
Accrued expenses		858	862
Current tax liabilities		142	83
Other liabilities	21	<u>816</u>	<u>739</u>
<b>Total short-term liabilities</b>		<u><b>4.223</b></u>	<u><b>4.624</b></u>
<b>Total equity and liabilities</b>		<u><b>6.763</b></u>	<u><b>7.211</b></u>
<b>Contingent liabilities</b>	22		

**Cash flow statement - Group**

25

	<u>Note</u>	<u>2013</u> EUR'000	<u>2012</u> EUR'000
Net profit for the year		641	431
Adjustments	23	54	52
Change in working capital	24	186	270
<b>Cash flow from operations before financial items</b>		<b>881</b>	<b>753</b>
Interest income etc.		335	221
Interest expenses etc.		(299)	(183)
<b>Cash flow from operations</b>		<b>917</b>	<b>791</b>
Purchase of licenses and software		0	(13)
Purchase of fixed assets		(46)	(47)
Sale of fixed assets		0	16
Deposits		21	(99)
<b>Cash flow from investment activities</b>		<b>(25)</b>	<b>(143)</b>
Receivables from affiliates		389	(150)
Payables to affiliates		0	(287)
Bank debt		(355)	(246)
Paid dividend		(900)	0
<b>Cash flow from financial activities</b>		<b>(866)</b>	<b>(683)</b>
<b>Change in cash and bank total</b>		<b>26</b>	<b>(35)</b>
Cash and cash equivalents beginning of the year		352	387
<b>Cash and cash equivalents end of the year</b>		<b>378</b>	<b>352</b>

## Notes to the annual report - Parent Company

26

	<u>2013</u>	<u>2012</u>
	EUR'000	EUR'000
<b>1 Employee expenses</b>		
Salaries and wages	406	451
Other social security expenses	2	1
Other staff expenses	4	0
	<u>412</u>	<u>452</u>
Average number of full-time employees	<u>1</u>	<u>1</u>
Employee expenses include salaries for Managing Directors as well as remuneration to Board of Directors with EUR 204 thousand (2012:EUR 208 thousand).		
<b>2 Income from investments in subsidiaries</b>		
Result subsidiaries	<u>606</u>	<u>519</u>
	<u>606</u>	<u>519</u>
<b>3 Financial income</b>		
Interest income from affiliates	118	147
Exchange rate gain	1	1
	<u>119</u>	<u>148</u>
<b>4 Financial expenses</b>		
Interest expenses to affiliates	55	102
Exchange rate loss	2	6
	<u>57</u>	<u>108</u>
<b>5 Tax on net profit for the year</b>		
Tax for the year	15	(29)
Prior year adjustments	9	0
	<u>24</u>	<u>(29)</u>

## Notes to the annual report - Parent Company

27

	<b>2013</b>	<b>2012</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b>6 Investments in subsidiaries</b>		
Cost beginning of the year	5.371	4.987
Additions during the year	72	384
Cost end of the year	<u>5.443</u>	<u>5.371</u>
Adjustment beginning of the year	(1.160)	(792)
Profit/(loss) for the year	606	519
Other adjustments	(3)	0
Exchange rate adjustment	0	(1)
Dividend	<u>(444)</u>	<u>(886)</u>
Adjustment end of the year	<u>(1.001)</u>	<u>(1.160)</u>
Goodwill amortisation beginning of the year	<u>(3.553)</u>	<u>(3.553)</u>
Goodwill amortisation end of the year	<u>(3.553)</u>	<u>(3.553)</u>
<b>Investments in subsidiaries total</b>	<u>889</u>	<u>658</u>

**Investments in subsidiaries represent:**

Name	Place of registered address	Curr.	Share capital	Votes and ownership	Equity	Profit/(loss) for the year
CorpNordic Denmark A/S	Copenhagen	EUR	80	100%	227	133
CorpNordic Finland OY	Helsinki	EUR	125	100%	26	24
CorpNordic Norway AS	Oslo	EUR	15	100%	-	(81)
CorpNordic Sweden AB*	Stockholm	EUR	13	100%	457	444

\* The share capital of CorpNordic Sweden AB includes restricted reserves of EUR 2 thousand.

**7 Prepaid expenses**

Prepaid expenses	<u>4</u>	<u>2</u>
------------------	----------	----------

Prepayments consists minor costs which are expensed in the following year.

**8 Shareholders equity**

	<i>Share capital</i>	<i>Reserve for net revaluation according to the equity method</i>	<i>Retained earnings</i>	<i>Dividend</i>	<i>Total</i>
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance 1 January 2013	100	0	2.315	0	2.415
Extraordinary dividend current year	0	0	(900)	900	0
Paid dividend current year	0	0	0	(900)	(900)
Transfer to/from reserves	0	0	(3)	0	(3)
Dividend current year subsidiaries	0	(444)	444	0	0
Result of the year	0	606	35	0	641
Balance 31 December 2013	100	162	1.891	0	2.153

**Share capital**

The share capital is divided into shares of EUR 1,00 each or multiples hereof.

**Changes in share capital within the last five years**

	EUR'000
Share capital 1 January 2009	100
Share capital 31 December 2013	100

**9 Contingent liabilities**

The shares of CorpNordic Denmark A/S and CorpNordic Sweden AB are provided as guarantee for the business with Nordea Danmark A/S.

The company has provided a guaranty for CorpNordic Denmark A/S' business with Nordea Danmark A/S.

The company is part of the joint taxation together with the other Danish group companies. The company is jointly and severally liable for the joint taxation.

**10 Uncertainty relating to recognition and measurement**

The Group is involved in legal proceedings where the outcome is not yet clear. Management is following a conservative estimate and best estimate is recognized as the most likely outcome. As the cases have not been resolved and are not expected to be settled until 2015 or later the recognition is subject to considerable uncertainty in the range of up to EUR 700 thousand.

	<b>2013</b>	<b>2012</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b>11 Employee expenses</b>		
Salaries and wages	5.648	4.792
Other social security expenses	748	558
Other staff expenses	187	303
	<u>6.583</u>	<u>5.653</u>
Average number of full-time employees	<u>60</u>	<u>53</u>
Employee expenses include salaries for Managing Directors as well as remuneration to Board of Directors with EUR 684 thousand (2012: EUR 837 thousand).		
<b>12 Financial income</b>		
Interest income from affiliates	111	136
Exchange rate gain	218	76
Other financial income	6	9
	<u>335</u>	<u>221</u>
<b>13 Financial expenses</b>		
Interest expenses to affiliates	0	8
Exchange rate loss	235	95
Other financial expenses	64	80
	<u>299</u>	<u>183</u>
<b>14 Tax on net profit for the year</b>		
Tax for the year	278	243
Prior year adjustments	9	9
Adjustment deferred tax	(115)	19
	<u>172</u>	<u>271</u>

## Notes to the annual report - Group

30

	<u>2013</u> EUR'000	<u>2012</u> EUR'000
<b>15 Goodwill</b>		
Cost beginning of the year	3.789	3.789
Cost end of the year	3.789	3.789
Depreciation beginning of the year	3.735	3.712
Depreciation during the year	23	23
Depreciation end of the year	3.758	3.735
<b>Goodwill total</b>	<u>31</u>	<u>54</u>
<b>16 Licenses and software</b>		
Cost beginning of the year	241	228
Additions during the year	0	13
Cost end of the year	241	241
Depreciation beginning of the year	229	224
Depreciation during the year	5	5
Depreciation end of the year	234	229
<b>Licenses and software total</b>	<u>7</u>	<u>12</u>

## Notes to the annual report - Group

31

	<u>2013</u> EUR'000	<u>2012</u> EUR'000
<b>17 Machinery and equipment</b>		
Cost beginning of the year	370	349
Additions during the year	44	47
Disposals during the year	(1)	(21)
Exchange rate adjustments	2	(5)
	<u>415</u>	<u>370</u>
Cost end of the year		
Depreciation beginning of the year	206	153
Depreciation during the year	62	58
Disposals during the year	0	0
Exchange rate adjustments	2	(5)
	<u>270</u>	<u>206</u>
Depreciation end of the year		
<b>Machinery and equipment total</b>	<u>145</u>	<u>164</u>
<b>18 Prepaid expenses</b>		
Prepaid expenses	<u>346</u>	<u>417</u>

Prepayment consist rent, IT services, leasing copiers, insurance, etc., which are expensed in the following year.

**19 Shareholders equity**

	<i>Share capital</i>	<i>Retained earnings</i>	<i>Dividend</i>	<i>Total</i>
	EUR'000	EUR'000	EUR'000	EUR'000
Balance 1 January 2013	100	2.315	0	2.415
Extraordinary dividend current year	0	(900)	900	0
Paid dividend current year	0	0	(900)	(900)
Adjustment previous years	0	(3)	0	(3)
Result of the year	0	641	0	641
Balance 31 December 2013	100	2.053	0	2.153

**Share capital**

The share capital is divided into shares of EUR 1,00 each or multiples hereof.

**Changes in share capital within the last five years**

	EUR'000
Share capital 1 January 2009	100
Share capital 31 December 2013	100

**20 Provision for deferred tax**

	2013	2012
	EUR'000	EUR'000
Deferred tax beginning of the year	172	153
Adjustment during the year	(115)	19
Deferred tax end of the year	57	172

**Specification of deferred tax**

Temporary differences on fixed assets	1	2
Work in progress	12	6
Provision for bad debts	(48)	(46)
Other	92	210
	57	172

**21 Other liabilities**

The Group has during 2008 and 2009 offered employee bonds, which expire during January 2014 and January 2015.

**22 Contingent liabilities**

The shares of CorpNordic Denmark A/S and CorpNordic Sweden AB are provided as guarantee for the Group's business with Nordea Danmark A/S.

The Group has provided a guaranty for CorpNordic Denmark A/S' business with Nordea Danmark A/S.

The Group has given business charge of EUR 400 thousand in CorpNordic Denmark A/S for CorpNordic Denmark A/S' business with Nordea Danmark A/S.

The Group has as of the date for the fiscal year ending entered into rental agreements for office premises. Three of the agreements are non-terminable until 31 March 2014, 30 June 2017 and 31 July 2017. The Group can with a notice of 3-9 months terminate the agreements. The total commitment is EUR 1 891 thousand of which EUR 584 thousand is due within one year.

The Group has as of the date for the fiscal year ending entered into hosting agreements for IT. The agreements are non-terminable until 30 April 2014 and 30 June 2014. The Group can hereafter with a notice of 3 months terminate the agreements. The total commitment is EUR 167 thousand of which EUR 43 thousand is due within one year.

The Group has as of the date for the fiscal year ending entered into leasing agreements for copy machines and printers. The agreements are non-terminable until 30 May 2015 and 1 July 2017. The total commitment is EUR 170 thousand of which EUR 46 thousand is due within one year.

The Group has as of the date for the fiscal year ending entered into agreements regarding office equipment. The agreements are non-terminable until 30 June 2014, 30 September 2014 and 20 January 2015. The total commitment is EUR 12 thousand of which EUR 10 thousand is due within one year.

The Danish group companies are part of the joint taxation, where they are jointly and severally liable for the joint taxation.

## Notes to the annual report - Group

	<u>2013</u>	<u>2012</u>
	EUR'000	EUR'000
<b>23 Adjustments</b>		
Depreciations and amortizations, fixed assets	90	90
Financial income	(335)	(221)
Financial expenses	299	183
	<u>54</u>	<u>52</u>
<b>24 Change in working capital</b>		
Accounts receivable	5	(135)
Accrued income	(153)	(1)
Other receivables	117	(238)
Current tax receivables	(23)	(59)
Prepaid expenses	71	(112)
Provision for deferred tax	(115)	19
Other provisions	330	0
Prepayments from clients	(9)	(123)
Deferred income	33	450
Accrued expenses	(4)	862
Current tax liabilities	59	83
Accounts payable	(202)	318
Other liabilities	77	(794)
	<u>186</u>	<u>270</u>
<b>Change in working capital total</b>		