

# NORDIC CAPITAL MARKETS FORUM

Annual report  
for the year ended 31 December 2016

## Contents

	Page
Statement by management on the annual report	2
Independent auditor's report	3
Income statement	5
Balance sheet	6

## Statement by management on the annual report

Today, management has discussed and approved the annual report of Nordic Capital Markets Forum for the financial year 2016.

In our opinion, the financial statements give a true and fair view of the forum's financial position at 31 December 2016 and of the results of its operations for the financial year 2016.

We recommend the adoption of the annual report at the annual general meeting on 26 April 2017.

Stockholm, 26 April 2017

Supervisory board

Kristin Selnes



Remonda Kirketerp-Møller



Søren Plesner



Anna von Knorring



Nora Kjær-Christensen



Mattias Lampe



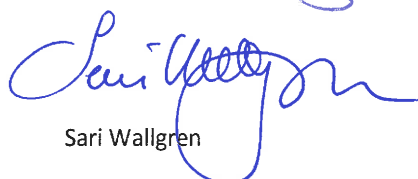
Martin Kihlberg



Anna Iversen



Jo Forfang



Sari Wallgren

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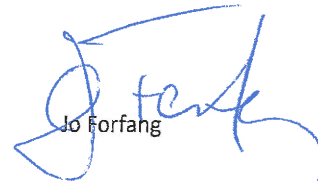
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## **Independent auditor's report**

### **To Nordic Capital Markets Forum**

#### **Opinion**

We have audited the financial statements of Nordic Capital Market Forum for the financial year 1 January - 31 December 2016, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Articles of Association.

In our opinion, the financial statements give a true and fair view of the forum's financial position at 31 december 2016 and of the results of the it's operations for the financial year 1 January - 31 December 2016 in accordance with the Articles of Association.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Articles of Association, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the forum's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the forum to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Brøndby, 26 April 2017

**ALBJERG**

Statsautoriseret Revisionspartnerselskab

CVR-nr. 35 38 28 79



Pia Søndergaard  
state authorised public accountant

**Income statement**  
for the year ended 31 December

	<u>2016</u> SEK	<u>2015</u> SEK
Membership fees	292.486	300.839
Website and communication	-5.841	-5.185
Travels, entertainment & administration	-244.372	-91.665
Provision for bad debts	0	21.749
Secretarial service	-119.600	-114.200
Audit fee	<u>-15.400</u>	<u>-14,741</u>
	<b>-92.727</b>	<b>96.797</b>
Exchange rate differences	<u>4.158</u>	<u>-5.310</u>
<b>Profit/loss for the year</b>	<b><u>- 88.569</u></b>	<b><u>91,487</u></b>

**Balance sheet**  
at 31 December

	2016 <u>SEK</u>	2015 <u>SEK</u>
<b>Assets</b>		
Other receivable	16.658	12.789
Cash funds	<u>668.259</u>	<u>754.597</u>
<b>Total assets</b>	<b><u>684.917</u></b>	<b><u>767.386</u></b>
 <b>Equity and liabilities</b>		
Equity, 1 January	638.486	546.999
Retained earnings/accumulated loss	<u>-88.569</u>	<u>91.487</u>
<b>Total equity</b>	<b><u>549.917</u></b>	<b><u>638.486</u></b>
 <b>Liabilities</b>		
Audit fee	15.400	14.700
Secretarial service	<u>119,600</u>	<u>114,200</u>
<b>Total liabilities</b>	<b><u>135,000</u></b>	<b><u>128.900</u></b>
 <b>Total equity and liabilities</b>	 <b><u>684.917</u></b>	 <b><u>767.386</u></b>