

NORDIC CAPITAL MARKETS FORUM

Annual report
for the year ended 31 December 2015

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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 2015.

In our opinion, the financial statements give a true and fair view of the forum's financial position at 2015 and of the results of its operations for the financial year 2015.

We recommend the adoption of the annual report at the annual general meeting on 28 April 2016.

Copenhagen, 28 April 2016

Supervisory board



Kristin Selnes



Remonda Kirketerp-Møller



Søren Plesner



Anna von Knorring



Nora Kjær-Christensen



Mattias Lampe



Anders Thelin



Anna Iversen



Jari Tukiainen

Independent auditor's report

To Nordic Capital Markets Forum

We have audited the financial statements of Nordic Capital Markets Forum for the financial year 1 January 2015 – 31 December 2015, which comprise the income statement and the balance sheet. The financial statements have been prepared in accordance with the Articles of Association.

Management's responsibility 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. Further, management is responsible for such internal control as it determines is necessary to enable the preparation of 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 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 financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the 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 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 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 financial statements give a true and fair view of the forum's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January 2015 – 31 December 2015 in accordance with the Articles of Association.

Brøndby, 28 April 2016

ALBJERG

Statsautoriseret Revisionspartnerselskab

CVR-nr. 35 38 28 79



Pia Søndergaard
state authorised public accountant

Income statement
for the year ended 31 December

	2015 <u>SEK</u>	2014 <u>SEK</u>
Membership fees	300.839	290.195
Website and communication	-5.185	-129.324
Travels, entertainment & administration	-91.665	-80.927
Provision for bad debts	21.749	-52.111
Secretarial service	-114.200	-125.767
Audit fee	<u>-14,741</u>	<u>-14,828</u>
	96.797	-112,762
Exchange rate differences	<u>-5.310</u>	<u>22,621</u>
Profit/loss for the year	<u>91.487</u>	<u>-92,141</u>

Balance sheet
at 31 December

	2015 <u>SEK</u>	2014 <u>SEK</u>
Assets		
Other receivable	12,789	49,668
Cash funds	<u>754,597</u>	<u>630,975</u>
Total assets	<u>767,386</u>	<u>680,643</u>
 Equity and liabilities		
Equity, 1 January	546,999	639,135
Retained earnings/accumulated loss	<u>91,487</u>	<u>-92,136</u>
Total equity	<u>638,486</u>	<u>546,999</u>
 Liabilities		
Audit fee	14,700	14,700
Secretarial service	<u>114,200</u>	<u>118,944</u>
Total liabilities	<u>128,900</u>	<u>113,644</u>
 Total equity and liabilities	 <u>767,386</u>	 <u>680,643</u>