

Nuevolution A/S

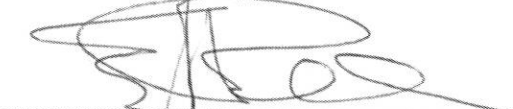
Rønnegade 8
2100 Copenhagen Ø

CVR-nr. 26 02 97 08

Annual Report for 2015/16

Approved at the annual general meeting of shareholders

on 17 November 2016

A handwritten signature in black ink, appearing to be 'Stig Løkke Pedersen', written over a horizontal line.

Chairman: Stig Løkke Pedersen

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Company Information

Company	Nuevolution A/S Rønnegade 8, 5. 2100 Copenhagen Ø
Telephone	+45 70 20 09 87
Fax	+45 70 20 09 86
WEB	www.nuevolution.com
e-mail:	info@nuevolution.com
CVR no.:	26 02 97 08
Financial year	1 July - 30 June
Board of Directors	Stig Løkke Pedersen, Chairman Lars Henriksson Søren Lemonius Jutta Heim Jeanette Wood
Executive Management	Alex Haahr Gouliaev Thomas Franch Antonius (TON) Berkien Henrik D. Simonsen
Parent Company	Nuevolution AB (publ) Rønnegade 8, 5. 2100 Copenhagen Ø
Telephone	+45 70 20 09 87
Fax	+45 70 20 09 86
Org. No.	559026-4304
Ownership	100%
Shareholders meeting	17 November 2016
Auditor	Ernst & Young P/S Osvald Helmuths Vej 4 2000 Frederiksberg
Bank	SEB Skandinavisk Enskilda Bank, Denmark Bernstorffsgade 50 0900 Copenhagen C

Management's Review

Activities

Nuevolution A/S is a Scandinavian biopharmaceutical company focused on developing drug treatments for human disease within oncology and chronic inflammatory diseases.

Nuevolution A/S is the inventor of Chemetics®, a patent protected drug discovery platform, which enables efficient discovery of novel small molecule (tablet based) drug candidates.

The Chemetics® platform provides access to screening of billions of molecules and efficient optimization of drug properties in the process of identifying the drug candidate.

Our efforts are leveraged by a proven and highly efficient drug discovery engine, and backed by a skilled and dedicated team of employees, world-class academic and corporate expert advisers catalyzing our ambition to deliver new medicines to patients.

Development in activities and financial matters

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 July 2015 - 30 June 2016 and the balance sheet as per 30 June 2016.

The result for the year shows a loss of t.DKK 104.854. The result is affected by a non-recurring cost of t.DKK 38.614 related to the Warrant Program 2015/21. The Management considers the result to be satisfactory.

For further details of the Company, its activities and the development during the financial year 2015/16, please refer to the Annual Report 2015/16 of the Parent Company, Nuevolution AB (publ). The Annual Report 2015/16 for the Parent Company is available on www.nuevolution.com.

Going concern

As set out in note 21 the company has received a letter of comfort from the parent company, hence we have presented the financial statements under the going concern assumption.

Subsequent events

The Company has lost the entire share capital. The board will during first half of the financial year 2016/17 propose to reduce the share capital in order to setoff against retained earnings and a capital increase to recover the loss of equity. The company has received a loan of 60 mSEK from the parent company, Nuevolution AB (publ)

On 4 October 2016, Nuevolution announced strategic collaboration with Amgen in oncology and neuroscience. For further information, please refer to the press release dated 4 October. The press release is available on www.nuevolution.com.

No other significant subsequent events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

Directors' and Management's Statement on the Annual Report

Today the Board of Directors and Executive Management have discussed and approved the annual report of Nuevolution A/S for the financial year 1 July 2015 to 30 June 2016.

The Board of Directors and the Executive Management declare that the financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statement Act, and give a fair view of the Company's financial position and results of operations.

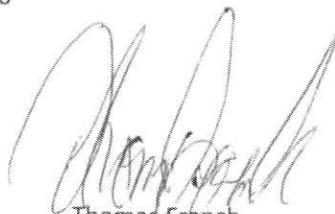
The Board of Directors' Report for the Nuevolution A/S provides a fair view of the development of the Company's operations, financial position, results of operations and describes material risks and uncertainties facing the Company.

Copenhagen, 17 November 2016


EXECUTIVE MANAGEMENT



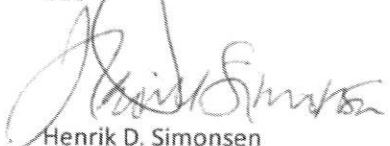
Alex Haafir Gouliaev
CEO



Thomas Franch
CSO




Antonius (TON) Berkien
CBO



Henrik D. Simonsen
CFO

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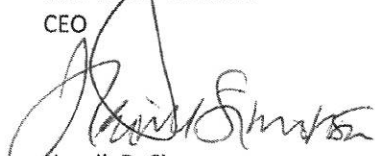
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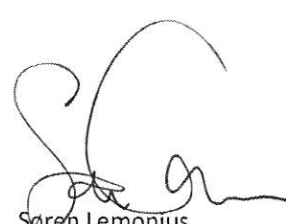


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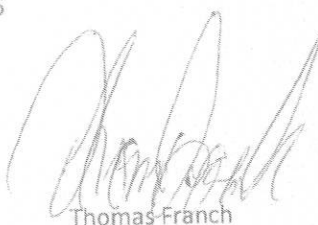
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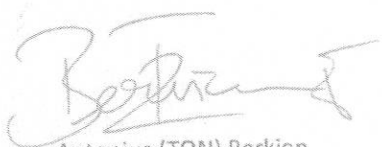
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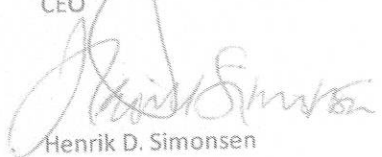
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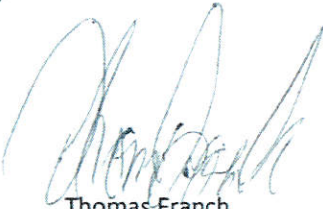
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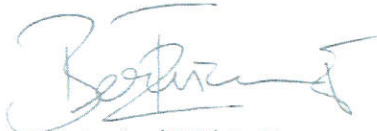
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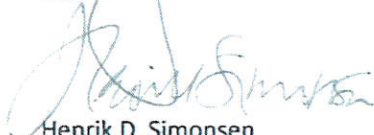
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Independent auditors' report

To the shareholder of Nuevolution A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Nuevolution A/S for the financial year 1 July 2015 – 30 June 2016, which comprise income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of the 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 Company'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 evaluating 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 opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2016 and of the results of the company's operations for the financial year 1 July 2015 – 30 June 2016 in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in 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 financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 17 November 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Christian Schwenn Johansen
State Authorised
Public Accountant



Søren Gammelgaard
State Authorised
Public Accountant

Income statement

1 July 2015 - 30 June 2016

	Note	2015/16 DKK '000	2014/15 DKK '000
Revenue	4	17.015	23.910
Cost of sales		-36.013	-25.412
Other external expenses		-18.427	-20.943
Gross profit		-37.425	-22.445
Staff costs	5	-71.855	-28.737
Amortization and depreciation	10	-1.061	-862
Operating loss		-110.341	-52.044
Income from investment in subsidiary	9	-21	-19
Financial income	6	1.510	2.883
Financial expenses	7	-1.522	-607
Loss before tax		-110.374	-49.787
Corporate tax	8	5.520	5.875
Loss for the year		-104.854	-43.912
Distribution of the year's result			
Net loss attributable to shareholder of the Company		-104.854	-43.912
Statement of comprehensive income			
Net loss for the year		-104.854	-43.912
Other comprehensive income		0	0
Total net comprehensive loss-for the period		-104.854	-43.912
Distribution of the year's result			
Net comprehensive loss attributable to shareholder of the Company		-104.854	-43.912

Statement of financial position

	Note	30 June 2016 DKK '000	30 June 2015 DKK '000
ASSETS			
Non-current assets			
Other fixtures, fittings, tool and equipment	10	3.890	1.827
Leasehold improvement	10	447	327
Total tangible fixed assets		4.337	2.154
Investment in subsidiary	9	3	24
Income tax receivable	8	5.500	5.875
Other non-current receivables	11	1.277	1.269
Total other non-current assets		6.780	7.168
Total non-current assets		11.117	9.322
Current assets			
Work in progress for third parties	4	0	5.927
Trade receivable	12	290	2.286
Income tax receivable	8	5.875	952
Other current assets	13	1.985	2.108
Cash and cash equivalents	18	25.239	37.420
Total current assets		33.389	48.693
TOTAL ASSETS		44.506	58.015
EQUITY AND LIABILITIES			
Share capital	14	285.725	285.725
Share premium		40.000	0
Retained earning		-310.175	-243.988
Total shareholders' equity		15.550	41.737
Lease liabilities	15	2.749	1.175
Total non-current liabilities		2.749	1.175
Current liabilities			
Current portion of long-term lease liabilities	15	965	633
Trade payables	16	9.333	3.888
Payables, Group Companies	16	522	0
Other current liabilities	16	5.344	7.841
Deferred income	4	10.043	2.741
Total current liabilities		26.207	15.103
Total liabilities		28.956	16.278
TOTAL EQUITY AND LIABILITIES		44.506	58.015

Statement of changes in equity

DKK '000	Share capital	Share premium	Retained Earnings	Total equity
Equity at 1 July 2015	285.725	0	-243.988	41.737
Loss for the year	0	0	-104.854	-104.854
Other comprehensive income	0	0	0	0
Total comprehensive loss	0	0	-104.854	-104.854
Transactions with owner				
Share issue	0	40.000	0	40.000
Share based payments	0	0	38.667	38.667
Costs related to the share issue	0	0	0	0
Total transaction with owner	0	40.000	38.667	78.667
Total changes in equity	0	40.000	-66.187	-26.187
Equity at 30 June 2016	285.725	40.000	-310.175	15.550

DKK '000	Share capital	Share premium	Retained Earnings	Total equity
Equity at 1 July 2014	225.725	0	-200.006	25.719
Loss for the year	0	0	-43.912	-43.912
Other comprehensive income	0	0	0	0
Total comprehensive income	0	0	-43.912	-43.912
Transactions with owners				
Share issue	60.000	0	0	60.000
Cost related to the share issue	0	0	-123	-123
Share based payments	0	0	53	53
Total transaction with owners	60.000	0	-70	59.930
Total changes in equity	60.000	0	-43.982	16.018
Equity at 30 June 2015	285.725	0	-243.988	41.737

There are no limitations concerning distribution on share premium account.

Accounting Policy

Direct costs associated with the capital increase are accounted for as a reduction of the gross proceeds received from the capital increase and recorded through shareholders' equity.

Note 1: Accounting policies

COMPANY INFORMATION

Nuevolution A/S (the Company) is a limited liability company incorporated and domiciled in Denmark. The registered office is located in Copenhagen, Denmark.

BASIS FOR PREPARATION

The Annual Report for the year ended 30 June 2016 comprising the financial statement for Company has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) at 30 June 2016 and additional Danish disclosure requirements for the annual reports for accounting class B entities.

The Annual Report is presented in DKK.

Based on new information minor adjustments to comparative figures in the primary statement and notes have been implemented.

NEW STANDARDS AND INTERPRETATIONS

With effect from 1 July 2015, the Company has adopted:

- IAS 19 Defined Benefit Plans: Employee Contributions
— Amendments to IAS 19
- Annual Improvements to IFRSs 2010-12 Cycle
- Annual Improvements to IFRSs 2011-13 Cycle

None of the new standards and interpretations has impacted recognition and measurement for the period.

NEW AND AMENDED STANDARDS ISSUED BUT NOT YET EFFECTIVE

International Accounting Standards Board (IASB) has issued amendments to a number of standards with effective dates in 2016 and 2017. None of those are expected to have any material effects on Nuevolution's financial reports.

- IFRS 9 Financial instruments. The standard will replace IAS 39 Financial Instruments: Recognition and Measurement. It contains rules for classification and measurement of financial assets and liabilities, impairment of financial instruments and hedge accounting. The standard shall be applied as from 2018 but has not yet been endorsed by EU.
- IFRS 15 Revenue from contracts with customers. The standard deals with accounting for revenues from contracts and from sale of certain non-financial assets. It will replace IAS 11 Construction contracts and IAS 18 Revenue as well as accompanying interpretations. The standard shall be applied as from 2018 but has not yet been endorsed by EU.

- IFRS 16 Leases. According to the standard, lessees shall recognize assets and liabilities for all leases except lease terms of less than 12 months and/or leases of assets of low value. The standard will replace IAS 17 Leases and accompanying interpretations. Lessor accounting will in all essentials remain unchanged. The standard shall be applied as from 2019 but has not yet been endorsed by EU.

The Company has not yet evaluated the abovementioned new standards but the preliminary assessment is that they will have limited impact on the financial statements.

CONSOLIDATED FINANCIAL STATEMENT

Referring to the Danish Financial Statement Act section 112 and IFRS 10, the Company has chosen not to prepare consolidated financial statement. Consolidated financial statement can be obtained from the parent company at www.nuevolution.com.

FOREIGN CURRENCY TRANSLATION

On initial recognition, foreign currency transactions are translated at the exchange rate at the transaction date. Receivables, liabilities and other monetary items denominated in foreign currency that have not been settled at the balance sheet date are translated at closing rates. Foreign exchange differences between the rate of exchange at the date of the transaction and the rate of exchange at the date of payment or the balance sheet date, respectively, are recognised in the income statement under financial items.

SEGMENT REPORTING

An operating segment is a component of a company whose operating results are regularly reviewed by the Company's the Board of Directors together with the CEO, to make decisions about resources to be allocated to the segment and assess its performance. Present the company's business is seen as one whole segment.

REVENUE

Revenue is recognized when it is probable that future economic benefits will flow to the Company and these benefits can be measured reliably.

Revenue from contract research and other services is recognized by reference to the assessed stage of completion.

Upfront payments and milestone payments that are deemed attributable to subsequent contract research or other services are initially recognized as deferred income and recognized as revenue based on the stage of completion.

Revenue from the sale of goods and reimbursement of defrayed expenses are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery. Revenue is measured exclusive of VAT, discounts and taxes.

COST OF SALES

This item consists of raw materials, consumables etc. for use in the Company partnership programmes as well as in the Company internal programmes. The item furthermore consists of costs relating to the extension and maintenance of patent families, external scientific consultancy and assistance, together with repair and maintenance of fixed assets used in production and processes.

All research costs are recognized in the statement of comprehensive income in the period in which they incur. Development costs are capitalized if the criteria are met. If criteria are not met, development costs are recognized in the statement of comprehensive income in the period in which they incur.

OTHER EXTERNAL EXPENSES

Other external expenses comprise cost related to the premises, office expenses, audit, lawyer, telephone, it etc.

STAFF COSTS

Staff costs comprise of wages and salaries for staff engaged in research, development, sales and marketing and administration and management. The item also comprise all other staff-related costs as well as share-based payments.

RESEARCH AND DEVELOPMENT COSTS

For accounting purposes, research expenses are defined as costs incurred for current or planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Development expenses are defined as costs incurred for the application of research findings or specialist knowledge to plans or designs for the production, provision or development of new or substantially improved products, services or processes, respectively, prior to the commencement of commercial production or use.

Research and development expenses are incurred in the Company for in-house research and development activities as well as numerous research and development collaborations and alliances with third parties.

Research and development expenses mainly comprise the costs for active ingredient discovery, clinical studies, research and development activities in the areas of application technology and engineering, field trials, regulatory approvals and approval extensions.

Research costs cannot be capitalized. The conditions for capitalization of development costs are closely defined: an intangible asset must be recognized if, and only if, there is reasonable certainty of receiving future cash flows that will cover an asset's carrying amount. Since our own development projects are often subject to regulatory approval procedures and other uncertainties, the conditions for the capitalization of costs incurred before receipt of approvals are not normally satisfied.

Management assess on a continues basis, whether there is reasonable certainty of receiving future cash flows that will cover the development costs incurred regarding our own development projects. As the

currently ongoing projects are subject to regulatory approval procedures and other uncertainties, the conditions for the capitalization of costs have not been satisfied as at 30 June 2016.

As a biopharmaceutical company all costs are directly or indirectly related to research and development activities.

Note 2: Critical accounting estimates and judgements

In preparing the annual financial statements, management makes various accounting judgments and estimates and define assumptions, which form the basis of recognition, measurement and presentation of the company's assets and liabilities.

The estimates and assumptions applied are based on historical experience, the most recent information available at the reporting date, and other factors that management considers reasonable under the circumstances.

The basis for judgments and information can by nature be inaccurate or incomplete, and the company is subject to uncertainties, which can result in an actual outcome that deviates from estimates and defined assumptions. It may be necessary in the future to change previous estimates and judgments as a result of supplementary information, additional knowledge and experience or subsequent events.

In applying the Company's accounting policies described in note 1, management has exercised the following critical accounting judgements and estimates, which significantly influence on the amounts recognized in the consolidated financial statements.

The accounting estimates or judgements are relevant to the Management Board in the preparation of the financial statements are described in note 4, 8 and 17.

Note 3: Risks

All business operations in Nuevolution involve risk. Risk management is essential and an integral part of the company's operations and strategy. Risk may be due to events in the external environment and may affect certain industries more than other. Risk may also be specific to the individual company. Nuevolution is exposed to some specific risk categories:

- Operational risks, e.g. due to the capital-intensive and risky nature of new drug development, dependence on external partners, risks in clinical trials, dependence on qualified personnel and key individuals.
- External risks such as patent infringements, competition, rapid technological development, regulatory requirements, pricing and reimbursement of and access to medicine.
- Financial risks, such as currency risk, interest risk, credit risk and funding risk.

Currency Risk

Nuevolution is exposed to currency exposure and as Nuevolution have income and expenses in different currencies, the Company is subject to currency risk. Increase or decrease in the exchange rate of foreign currencies can affect the Company's result and cash position positively or negatively.

Assets and Liabilities in foreign Currency

The most significant cash flows are in DKK, EUR and USD. Overall, Nuevolution hedges its currency exposure primarily by matching income and expenses in the same currency. In addition Nuevolution is not using hedging instruments such as derivatives or future contracts.

Interest Rate Risks

Nuevolution's interest rate risks are linked to leasing contracts and bank deposits. The interest rate for both interest-bearing debt and bank deposits are floating. An increase of the interest rate of 1% would impact the financial result by an amount of t.DKK 200 (2014/15: t.DKK 200) with a corresponding impact on the equity.

Credit Risk

Nuevolution is exposed to credit risk and losses on our bank deposits. The credit risk related to financial and other receivables is not significant. The Company does not apply hedging or use of derivatives.

Bank Deposit

To reduce credit risk on our bank deposits, Nuevolution only places its cash deposits with highly rated financial institution. Nuevolution is currently using financial institution with a short-term rating from S&P of at least A-1. The total value of bank deposits amounts to t.DKK 25,239 as of 30 June 2016 compared to t.DKK 37,420 as of 30 June 2015.

For a more detailed description of the risks associated with the company, please see the Annual Report for the parent company Nuevolution AB (publ), page 29-30, 49-52 and note 3 page 67.

Funding Risk

To finance its operation and development activities, Nuevolution is, together with its own earning, depending on support from the parent Nuevolution AB (publ) in kind of new equity and/or loans. As set out in note 21 the company has received a letter of comfort from the parent company.

Note

4 Revenue, work in progress and deferred income

DKK '000	<u>2015/16</u>	<u>2014/15</u>
Upfront & milestone	16.523	20.905
Reimbursement income	492	3.005
Total	17.015	23.910

Revenue split by Geographical Area

Denmark	0	0
Switzerland	10.895	20.214
Germany	0	3.696
USA	6.091	0
Japan	29	0
Total	17.015	23.910

Revenues are based on contracts with two partners both in 2015/16 and 2014/15 as the following:

Customer 1	36%	0
Customer 2	64%	85%
Customer 3	0	15%

Deferred income	10.043	2.741
Total	10.043	2.741

To be recognized in the income statement:

2015/16	0	2.741
2016/17	7.310	0
2017/18	2.733	0
Total	10.043	2.741

The future recognition in the income statement is based on the current assessment.

Work in progress for third parties	0	5.927
Total	0	5.927



Accounting Policy

Revenue

Revenue is recognized when it is probable that future economic benefits will flow to the Company and these benefits can be measured reliably.

Revenue from contract research and other services is recognized by reference to the assessed stage of completion.

Upfront payments and milestone payments that are deemed attributable to subsequent contract research or other services are initially recognized as deferred income and recognized as revenue based on the stage of completion.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery. Revenue is measured exclusive of VAT, discounts and taxes.

Work in progress for third parties

Ongoing service supplies are measured at the market value of the work performed less advances received. The market value is calculated on the basis of the percentage of completion at the balance sheet date and the total expected income from the relevant contract. The percentage of completion is made up based on the stage of completion-on each individual work in progress.

Where the outcome of contract work in progress cannot be made up reliably, the market value is measured at the costs incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognized as a loss-making agreement under 'Provisions' and is expensed in the income statement.

The value of each contract in progress less prepayments is classified as assets when the market value exceeds prepayments and as liabilities when prepayments exceed the market value.

Deferred income

Deferred income comprises income and prepayments received relating to subsequent financial periods.

Management's judgments and estimates

Evaluating the criteria for revenue recognition with respect to the Company's customer agreements requires management's judgment to ensure that all criteria have been fulfilled prior to recognizing revenue. In particular, such judgments are made with respect to determination of whether upfront payments and milestone payments relating to collaboration agreements are attributable to subsequent contract research or other services, whether simultaneous transactions shall be considered as one or more revenue-generating transactions, whether work in progress for third parties exist which should be recognized as receivables and the determination of whether the significant risks and rewards have been transferred to the buyer.

Collaboration agreements are reviewed carefully to understand the nature of risks and rewards of the arrangement. All of the Company's revenue-generating transactions have been subject to such evaluation by management.

Upfront payments that are deemed attributable to subsequent research and development work are initially recognized as deferred income and recognized and allocated as revenue over the planned development period. This judgment is made when entering the agreement and is based on development budgets and plans. The planned development period is assessed on an ongoing basis. If the expected development period is changed significantly, this will require a reassessment of the allocation period. The allocation periods have not been changed in the period.

5 Staff costs

DKK '000	2015/16	2014/15
Wages & salaries	29.291	26.484
Bonus	1.736	0
Share-based payment	38.667	53
Pension (Defined contribution)	234	222
Other social security costs	154	152
Other personnel costs	1.773	1.826
Total	71.855	28.737
Board of directors (Remuneration)	150	260
Board of directors (Share-based payment)	3.863	3
Management (Wages & salaries)	1.871	1.871
Management (Bonus)	935	0
Management (Share-based payment)	15.570	19
Management (Pension - Defined contribution)	187	187
Management (Other social security costs)	4	3
Total	22.580	2.343

Remuneration of the management include only the CEO.

Employees:

Average number of FTE	43	41
Number of FTE end of year	44	43



Accounting Policy

Staff costs

Staff costs comprise of wages and salaries for staff engaged in research, development, sales and marketing and administration and management. The item also comprise all staff-related costs.

Share-based payments

Share-based incentive programs where management and employees may choose to buy shares in the parent company (equity schemes), are measured at fair value of equity instruments at grant date. The warrants are considered past service costs and hence fully expensed in 2015/16. The balancing item is recognized directly in shareholder equity. The fair value of the share-based payment is determined using a Black-Scholes model. Please also refer to note 17.

6 Financial income

DKK '000	2015/16	2014/15
Interest income	69	0
Foreign exchange gain	1.441	2.883
Total	1.510	2.883



Accounting Policy

Financial income include interest income, realized and unrealized gains on transactions in foreign currencies. Financial income are recognized in the statement of comprehensive income at the amounts that relate to the reporting period.

7 Financial expenses

DKK '000	<u>2015/16</u>	<u>2014/15</u>
Interest expenses	16	92
Leasing interest	117	72
Bank fees and other financial expenses	111	101
Foreign exchange loss	1.278	342
Total	1.522	607

Accounting Policy

Financial expenses include interest expenses, interest expenses relating to finance lease payments and realized and unrealized losses on transactions in foreign currencies. Financial expenses are recognized in the statement of comprehensive income at the amounts that relate to the reporting period.

8 Corporate and deferred tax

Taxation - income statement

DKK '000	<u>2015/16</u>	<u>2014/15</u>
Loss for the year	-110.374	-49.787
Tax rate	22,0%	23,5%
Tax on loss for the year	24.282	11.700
Tax value of non-deductible expenses	0	14
Tax on share based payment	-8.495	-12
Utilization of tax credit	5.500	5.875
Adjustment of deferred tax	1.061	-750
Accounting estimate for utilization of tax losses	-16.828	-10.952
Total	5.520	5.875

Taxation - balance sheet

DKK '000	<u>2015/16</u>	<u>2014/15</u>
Component of the deferred tax asset are as follows:		
Tangible fixed assets	788	400
Net payments under finance lease	-817	-398
Prepayments	-235	181
Deferred income	2.209	701
Share-based payments	-8.495	0
Tax loss carry-forward	-93.755	-82.427
	-100.305	-81.543
Unrecognized deferred tax asset	100.305	81.543
	0	0

The company has in previous years generated tax losses. As it is still uncertain whether deferred tax assets can be utilized, the assets has not been recognized in the annual report.

According to current tax legislation, tax loss carry-forward can be carried forward indefinitely.

Accounting Policy

Tax for the year, which includes current tax on the year's taxable income and the year's deferred tax adjustments, is recognized in the statement of comprehensive income as regards the portion that relates to the net profit/loss for the year and is taken directly to equity as regards the portion that relates to entities directly in equity or other comprehensive income, respectively.

The current tax payable or receivable is recognized in the statement of financial position, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

The company recognizes tax credits relating to R&D work as per tax rules with a maximum of 22% of DKK 25 million.

In assessing current tax for the year, the applicable tax rates and rules on the statement of financial position date are used.

Deferred tax is measured according to the statement of financial position liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. The deferred tax is stated based on the planned utilization of the individual asset and the settlement of the individual liability, respectively.

Deferred tax assets, including the tax value of tax loss carry-forwards, are recognized in the statement of financial position at the value at which they are expected to be utilized, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities.

Management's judgments and estimates

The company recognizes deferred tax assets relating to tax losses carried forward when management assess that these tax assets can be offset against positive taxable income in the foreseeable future. The assessment is made at the reporting date and is based on relevant information, taking into account any impact from restrictions in utilization in local tax legislation. The assessment of future taxable income is based on financial budgets approved by management as well as management's expectations regarding the operational development in the following 5 years. Based upon this assessment no deferred tax assets relating to tax losses carried forward have been recognized as at 30 June 2016.

9 Investment in subsidiary

DKK '000	<u>2015/16</u>	<u>2014/15</u>
Cost at 1 July	43	43
Additions	0	0
Cost at 30 June	43	43
Impairment loss at 1 July	-19	0
Impairment for the year	-21	-19
Impairment loss at 30 June	-40	-19
Carrying amount at 30 June	3	24

Name	Place of registered office	Curr.	Share capital Local Currency	Votes and ownership	Equity at 30 June 2016	Net loss for the year
Oveun AB	Copenhagen Denmark	SEK	50.000	100%	3	-21



Accounting Policy

Investment in subsidiaries are measured at cost reduced by impairment write-down.

The company has made an impairment test in order to assess the value of the investment in the subsidiary.

Note

10 Tangible fixed assets

DKK '000	Other fixtures, fittings, tool and equipment	Leasehold improvement	Total
Cost at 1 July 2015	27.117	9.378	36.495
Additions	3.055	189	3.244
Disposals	0	0	0
Cost at 30 June 2016	30.172	9.567	39.739
Depreciation and impairment at July 2015	-25.290	-9.051	-34.341
Depreciation and impairment for the year	-992	-69	-1.061
Disposals	0	0	0
Depreciation and impairment at June 2016	-26.282	-9.120	-35.402
Carrying amount at 30 June 2016	3.890	447	4.337
Hereof leased tools and equipment	3.636		
Cost at 1 July 2014	26.374	9.231	35.605
Additions	743	147	890
Disposals	0	0	0
Cost at 30 June 2015	27.117	9.378	36.495
Depreciation and impairment at July 2014	-24.496	-8.983	-33.479
Depreciation and impairment for the year	-794	-68	-862
Disposals	0	0	0
Depreciation and impairment at June 2015	-25.290	-9.051	-34.341
Carrying amount at 30 June 2015	1.827	327	2.154
Hereof leased tools and equipment	1.739		

All assets are located in Denmark

Accounting Policy

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and impairment losses.

Leased tangible fixed assets qualifying for assets held under finance lease contracts are measured as acquired fixed assets. The Management has assessed that the purchase option will be utilized.

Cost comprises the purchase price, costs directly allocated to the acquisition, and costs for preparation until the date when the asset is available for use.

Cost of assets held under finance lease contracts are measured as the lower of fair value and the present value of future lease payments, calculated on the internal discount rate.

Depreciation is calculated on a straight-line basis based on the following expected useful life:

	Year
Leasehold improvements	10
Other fixtures and fittings, tools and equipment	3-5

Impairment of fixed assets

Fixed assets are reviewed at the statement of financial position date to determine whether there are any indications of impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Note

11 Other non-current receivables

DKK '000	<u>2015/16</u>	<u>2014/15</u>
Deposit, rental	1.277	1.269
Total	1.277	1.269

Accounting Policy

Other non-current financial receivables are initially measured at fair value, and subsequently at amortized cost using the effective interest method less impairment.

12 Trade receivables

DKK '000	<u>2015/16</u>	<u>2014/15</u>
Trade receivables, gross value	290	2.286
Trade receivables, impaired	0	0
Total	290	2.286

Accounting Policy

Trade receivables are measured at fair value, and subsequently at amortized cost using the effective interest method less impairment.

At each balance sheet date, the Company assesses whether there is objective evidence that a receivable or a group of receivables is impaired. An assessment of impairment of receivables is performed when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in the income statement within selling expenses. When a trade receivable is finally established as uncollectible, it is written off against the allowance account for trade receivables.

Present value method is not performed since the duration is short.

13 Other current assets

DKK '000	<u>2015/16</u>	<u>2014/15</u>
Prepayments	1.985	2.108
Total	1.985	2.108

Accounting Policy

Prepayments recognized under assets comprise expenses incurred relating to subsequent financial periods. Prepayments are measured at cost.

Other financial assets are measured at fair value, and subsequently at amortized cost using the effective interest method less impairment.

14 Share Capital

	No. of shares	Share Capital DKK '000
Balance at 1 July 2015	285.725.298	285.725
New share issue	1	0
Balance at 30 June 2016	285.725.299	285.725
Balance at 1 July 2014	225.725.298	225.725
New share issue	60.000.000	60.000
Balance at 30 June 2015	285.725.298	285.725
Balance at 1 July 2013	225.725.298	225.725
New share issue	0	0
Balance at 30 June 2014	225.725.298	225.725
Balance at 1 July 2012	225.725.298	225.725
New share issue	0	0
Balance at 30 June 2013	225.725.298	225.725
Balance at 1 July 2011	145.194.402	145.194
New share issue	80.530.896	80.531
Balance at 30 June 2012	225.725.298	225.725

The share capital consists of 44.491.612 A-shares and 241.233.687 B-shares both classes of DKK 1 nominal value each. Differences in the two classes of shares exist only in case of distribution to the share-holders. The share capital is fully paid up. All shares are owned by Nuevolution AB (publ), Rønnegade 8, Copenhagen.

15 Lease liabilities

The Company has finance leases for various items of tangible assets. Futures minimum lease payments under leases together with the present value of the net minimum lease payments are as follows:

DKK '000	<u>2015/16</u>	<u>2014/15</u>
Non-current lease liabilities	2.749	1.175
Current portion of long-term lease liabilities	965	633
Total	3.714	1.808

Finance lease obligations

	2015/16		2014/15	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
DKK '000				
0-1 year	1.072	965	710	646
1-5 years	2.892	2.749	1.229	1.162
> 5 years	0	0	0	0
Total minimum lease payments	3.964	3.714	1.939	1.808
Less amounts representing finance charges	250	0	131	0
Total	3.714	3.714	1.808	1.808

Accounting Policy

Finance lease liabilities regarding assets held under financial leases are recognized in the statement of financial position as liabilities and measured, at the inception of the lease, at the lower of fair value and present value of future lease payments, calculated by reference to the interest rate implicit in each lease.

On subsequent recognition, lease liabilities are measured at amortized cost. The difference between present value and nominal value of lease payments is recognized in the statement of comprehensive income over the term of the lease as a financial expense.

16 Trade payables and other current liabilities

DKK '000	<u>2015/16</u>	<u>2014/15</u>
Trade payable	9.333	3.888
Payables, Group Companies	522	0
Other current liabilities	5.344	7.841
Total	15.199	11.729

Accounting Policy

Trade creditors are measured at fair value, and subsequently at amortized cost using the effective interest method less impairment. Carrying amount for Trade creditor is presumed to correspond to the fair value since it is by nature short-term.

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

Present value method is not performed since the duration is short.

Note

17 Share based payments

Warrant Program 2011

There are 2,142,719 class A warrants and 1,501,550 class B warrants (exercise price of DKK 1 for both classes) outstanding under the 2011 warrant program in Nuevolution A/S. These warrants has lapse on 15 July 2016. In 2015/16, DKK 53 thousand (2014/15: t.DKK 53) were recognized as share-based compensation in the profit and loss account for this warrant program.

Development in the number of outstanding warrants:

	Number of warrant held by the Board of Directors	Number of warrant held by the Executive Management	Number of warrant held by the other members of Group Management	Number of warrant held by employees	Total outstanding warrants
Outstanding at 1 July 2015	238.341	1.310.877	357.512	1.737.539	3.644.269
Granted	0	0	0	0	0
Exercised	0	0	0	0	0
Expired	0	0	0	0	0
Cancelled	0	0	0	0	0
Transferred	0	0	0	0	0
Outstanding at 30 June 2016	238.341	1.310.877	357.512	1.737.539	3.644.269
Class A	166.839	119.171	238.341	1.618.368	2.142.719
Class B	71.502	1.191.706	119.171	119.171	1.501.550
Outstanding at 30 June 2016	238.341	1.310.877	357.512	1.737.539	3.644.269
Outstanding at 1 July 2014	238.341	1.310.877	357.512	1.737.539	3.644.269
Granted	0	0	0	0	0
Exercised	0	0	0	0	0
Expired	0	0	0	0	0
Cancelled	0	0	0	0	0
Transferred	0	0	0	0	0
Outstanding at 30 June 2015	238.341	1.310.877	357.512	1.737.539	3.644.269
Class A	166.839	119.171	238.341	1.618.368	2.142.719
Class B	71.502	1.191.706	119.171	119.171	1.501.550
Outstanding at 30 June 2015	238.341	1.310.877	357.512	1.737.539	3.644.269

Warrant Program 2015/2021

At the extraordinary general meeting of the parent company Nuevolution AB (publ) held on 9 December 2015, prior to the listing on Nasdaq First North Premier, it was resolved to implement a warrant program, with two series, addressed to the board of directors in the parent company as well as to the executive management and other employees in Nuevolution A/S in order to promote and stimulate continued loyalty with the operations by linking the interests of these persons with the interests of the shareholders in the parent company.

Nuevolution AB (publ) had received acceptance for the ratification of the warrant program from a majority of shareholders before an extraordinary general meeting held on 1 July 2016. The warrant program was ratified on this extraordinary shareholders meeting.

The program comprise of 5,087,837 warrants, hereof 2,684,558 Series 1 warrants and 2,403,279 Series 2 warrants. The program has an initially term of five years.

Subject to the fulfilment of an Exit Event (as described below and in the warrant terms), the exercise price for Series 1 warrants will be lowered and may be exercised at a price of SEK 17.50 per warrant, and the exercise price for Series 2 warrants will be lowered and may be exercised at a price of SEK 11.25 per warrant. Each warrant entitles to subscription of one ordinary share in the parent company. The warrants may be exercised for subscription of shares from 31 August 2016 up until and including 31 August 2021.

Pursuant to the terms and conditions for warrants of Series 1, an "Exit Event" occurs if:

- i. more than 90 percent of the shares in the parent company are sold to a buyer and the purchase price per share corresponds to SEK 22.975 per share,
- ii. the parent company's operations or a substantial part of the company's assets are sold and the purchase price corresponds to SEK 22.975 per share multiplied by the total number of outstanding shares in the company,
- iii. the parent company is liquidated and the distribution proceeds correspond to SEK 22.975 per share multiplied by the total number of outstanding shares in the company, or
- iv. the parent company is publicly listed on a regulated stock market or Nasdaq First North and the overall value of the parent company at the listing date corresponds to SEK 22.975 per share multiplied by the total number of outstanding shares in the parent company.

Pursuant to the terms and conditions for warrants of Series 2, an "Exit Event" occurs if

- i. more than 90 percent of the shares of the parent company are sold to a buyer,
- ii. the parent company's operations or a significant part of the parent company's assets are sold,
- iii. the parent company is liquidated, or
- iv. the parent company is publicly listed on a regulated stock market or Nasdaq First North.

Development in the number of outstanding warrants:

	Number of warrant held by the Board of Directors	Number of warrant held by the Executive Management	Number of warrant held by the other members of Group Management	Number of warrant held by employees	Total outstanding warrants
Outstanding at 1 July 2015	0	0	0	0	0
Granted	529.201	1.911.113	773.890	1.873.633	5.087.837
Exercised	0	0	0	0	0
Expired	0	0	0	0	0
Cancelled	0	0	0	0	0
Transferred	0	0	0	0	0
Outstanding at 30 June 2016	529.201	1.911.113	773.890	1.873.633	5.087.837
Series 1	381.034	0	536.912	1.766.612	2.684.558
Series 2	148.167	1.911.113	236.978	107.021	2.403.279
Outstanding at 30 June 2016	529.201	1.911.113	773.890	1.873.633	5.087.837

The equity program is settled in shares in the parent company with no recharge between Nuevolution A/S and Nuevolution AB. The program has been recognized as a past service cost and hence fully expensed in 2015/16.

The fair value of warrants granted in 2015/16 is t.DKK 38,859, of which t.DKK 38,614 is recognized in Nuevolution A/S in the income statement in the financial year 2015/16 and is set off against equity, while t.DKK 245 has been recognized in the parent company.

The fair value at the time of allocation is based on the Black & Scholes pricing formula. Preconditions for calculating the fair value of grant in 2015/16:

- * All warrants are granted and the warrants are exercised 5.72 years after the date of grant.
- * A volatility of 65%
- * A dividend pay-out ratio of 0%
- * A risk-free interest rate of 0.3%
- * All warrants are assumed to be exercised

The expected volatility is based on the historical volatility of health care and biotech companies listed on Nasdaq First North Premier measured for a period of 90 days at 9 December 2015.

The expected maturity is based on management estimates.

Expected dividends per share is based on historical share dividends.

The risk-free interest rate is based on five years Swedish government bonds at 9 December 2015.

There are no other outstanding incentive programs as the Warrant Program 2011 lapsed on 15 July 2016.

18 Pledges and guarantees

The company has no pledges or issued any guarantees.

19 Contractual obligations

The Company has entered into rent contracts, which all can be terminated at maximum of 6 months notice (t.DKK 738). Annual rent payment t.DKK 1.456 (2014/15: t.DKK 1.453).

The Company has finance leases for various items of tangible assets. For detailed information of futures minimum lease payments under leases together with the present value of the net minimum lease payments, please refer to note 16.

20 Contingent assets and liabilities

The company has in previous years generated tax losses. As it is still uncertain whether deferred tax assets can be utilized, the assets has not been recognized in the annual report. Deferred tax assets not recognized for 2015/16 t.DKK 100.305 (2014/15: t.DKK 81.543). Please refer to note 8 for further details.

Nuevolution A/S is currently involved in one pending commercial litigation arising out of the normal conduct of its business (case against Henrik Pedersen). Nuevolution A/S does not expect the pending commercial litigation to have a material impact on Nuevolution A/S's financial position, operating profit or cash flow in addition to the amounts accrued.

21 Related parties

Apart from the parent company, Nuevolution AB (publ) there are no other related parties with controlling influence on the Company.

Nuevolution A/S's related parties comprise the parent company, the Company's board of Directors and Management as well as relatives to theses persons. Related parties also comprise companies in which the individuals mentioned above have material interests.

Related parties furthermore comprise subsidiary in which Nuevolution A/S has controlling influence, see note 9.

The company has received a letter of support from the parent company in the amount of SEK 120 million covering the period until 30 September 2017.

Apart from salaries and warrants (see note 5 and 17), there were no significant transactions with Management. In addition to board fees, board members Jutta Heim and Jeanette Wood also receive fees for consultancy services to the executive management. In 2015/16, Mrs. Heim and Mrs. Wood received t.DKK 25 and t.DKK 22 respectively (2014/15: t.DKK 50 for Mrs. Heim) in consultancy fees.

The Company has during 2015/16 utilized SEB as their day-to-day bank. As of 30 June 2016 the Company has short term deposits of DKK 20,2 million (30.6.2015: DKK 0 million) in the SEB group. These deposits carry interest on market terms. Interest and fees paid during 2015/16 t.DKK 55 (2014/15: t.DKK 0)

Nuevolution A/S had the following transactions with Group companies:

	2015/16 DKK '000	2014/15 DKK '000
Purchase of services	513	0
Cost related to the Warrant Program 2015/21	38.614	0
Interest income	12	0
Interest expenses	1	0

Nuevolution A/S

Rønnegade 8
2100 Copenhagen Ø

CVR-nr. 26 02 97 08

Annual Report for 2015/16

Approved at the annual general meeting of shareholders

on 17 November 2016

Chairman: Stig Løkke Pedersen

Directors' and Management's Statement on the Annual Report

Today the Board of Directors and Executive Management have discussed and approved the annual report of Nuevolution A/S for the financial year 1 July 2015 to 30 June 2016.

The Board of Directors and the Executive Management declare that the financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statement Act, and give a fair view of the Company's financial position and results of operations.

The Board of Directors' Report for the Nuevolution A/S provides a fair view of the development of the Company's operations, financial position, results of operations and describes material risks and uncertainties facing the Company.

Copenhagen, 17 November 2016


EXECUTIVE MANAGEMENT



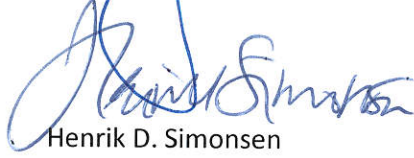
Alex Haahr Gouliaev
CEO



Thomas Franch
CSO



Antonius (TON) Berkien
CBO



Henrik D. Simonsen
CFO

BOARD OF DIRECTORS

Stig Løkke Pedersen
Chairman of the Board

Lars Henriksson

Søren Lemonius

Jutta Heim

Jeanette Wood