

Verdane ETF III SPV K/S

Sundkrogsgade 21, 2100 Copenhagen

CVR no. 29 40 34 57

Annual Report 2015

Chairman  _____

Approved at the Company's general partner meeting on 10/3 - 2016

CONTENTS

| | |
|---|----|
| Management 's statement | 2 |
| Independent auditor's report on the financial statement | 3 |
| Company information | 5 |
| Review | 6 |
| Financial highlights..... | 7 |
| Statement of comprehensive income | 8 |
| Balance sheet 31 December | 9 |
| Statement of changes in equity for the years 2014 and 2015..... | 11 |
| Cash flow statement | 12 |
| Notes to the financial statements | 13 |

MANAGEMENT'S STATEMENT

The Management has today discussed and approved the Annual Report of Verdane ETF III SPV K/S for the financial year 1 January 2015 - 31 December 2015.

The Annual Report has been prepared in accordance with the International Financial Reporting Standards, which is approved by EU and further Danish disclosure requirements according to the Danish Financial Statements Act.

It is my opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations and cash flow for the financial year 1 January 2015 - 31 December 2015.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the Annual Report be approved at the General Partner meeting.

Copenhagen, 25 February 2016

On behalf of the General Partner:
Verdane ETF III SPV GP ApS



Birger Nergaard

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT

To the Limited Partners of Verdane ETF III SPV K/S.

Independent auditor's report on the financial statements

We have audited the financial statements of Verdane ETF III SPV K/S for the financial year 1 January 2015 – 31 December 2015, which comprise a summary of comprehensive income statement, balance sheet, cash flow statement, accounting policies and notes. The financial statements are prepared in accordance with the International Financial Reporting Standards, which is approved in EU and further disclosure requirements according to the Danish Financial Statements Act.

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 International Financial Reporting Standards, which is approved in EU and further disclosure requirements according to the Danish Financial Statements Act. Management is also responsible for such internal control that Management 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 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 auditor's judgement, 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 preparation of 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 audit opinion.

Our audit has not resulted in any qualifications.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of its results of the Company's operations and cash flows for 2015.

Statement on the Management's Review

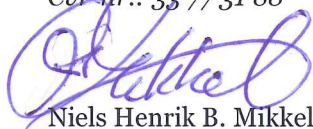
Pursuant to the International Financial Reporting Standards and further disclosure requirements according to the Danish Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 25 February 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Cvr-nr.: 33 77 31 88



Niels Henrik B. Mikkelsen

State Authorised Public Accountant

COMPANY INFORMATION

| | |
|--|---|
| Company name | Verdane ETF III SPV K/S |
| CVR NO. | 29 40 34 57 |
| Address | c/o CorpNordic Denmark A/S, Harbour House Sundkrogsgade 21 DK-2100 Copenhagen |
| Management | Birger Nergaard |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup |
| Chairman | Birger Nergaard Rasmus Madsen |
| General Partner (Authorised to sign for the Company) | Verdane ETF III SPV GP ApS c/o CorpNordic Denmark A/S, Harbour House Sundkrogsgade 21 DK-2100 Copenhagen |

REVIEW

Principal activities of the Company

The Company contributes venture capital to competitive enterprises.

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 January 2015 - 31 December 2015 and the balance sheet as per 31 December 2015.

The past year and follow-up on development expectations from last year

In 2015, two portfolio companies were exited to industrial buyers. One partial exit in the first quarter and one full exit in the third quarter of the year. Operationally, the remaining portfolio companies have worked to enhance future growth in key markets, and to improve profitability both on product and company level. No acquisitions were made during 2015.

The Company's net profit was MEUR 10, which is considered satisfactory by the Management.

Employees

There have been no employees in the Company during the period.

Consolidated financial statements

The Company meets the conditions of being an investment entity and is exempt from preparing consolidated financial statements for 2015. For further explanation, please refer to the disclosures.

FINANCIAL HIGHLIGHTS

Financial Highlights

The financial highlights and ratios for the Fund per December 31, 2015, were as follows:

| | <u>2015</u> | <u>2014</u> |
|--|-------------|-------------|
| | TEUR | TEUR |
| Financial highlights | | |
| Earnings before interest and tax (EBIT) | 9.618 | -4.234 |
| Total investments | 26.336 | 18.887 |
| Total assets | 26.572 | 19.231 |
| Equity | 26.518 | 18.449 |
| Financial ratios | | |
| Gross IRR | 12.5 % | 2.9 % |
| Net IRR | 8.9 % | -1.2 % |
| Distributions to paid-in capital (DPI) | 0.5 | 0.5 |
| Residual value to paid-in-capital (RVPI) | 0.7 | 0,5 |
| Total value to paid-in capital (TVPI) | 1.2 | 1.0 |
| Paid-in capital to committed capital | 1.0 | 1,0 |

The financial ratios have been calculated in accordance with the recommendations of Invest Europe previously The European Venture Capital Association (EVCA reporting guidelines June 2006 (updated 2010)).

STATEMENT OF COMPREHENSIVE INCOME

| | Note | 2015 | 2014 |
|---------------------------------------|------|--------------|---------------|
| | | TEUR | TEUR |
| Value adjustment of investments | | 9.457 | -3.600 |
| Other external costs | | 161 | -635 |
| Operating profit/(loss) (EBIT) | | 9.618 | -4.234 |
| Financial income | | 23 | 3 |
| Financial expenses | | 0 | -22 |
| Profit/(loss) before tax | | 9.641 | -4.253 |
| Tax on net profit/(loss) for the year | | 0 | 0 |
| Net profit/(loss) for the year | | 9.641 | -4.253 |
| Other comprehensive income | | 0 | 0 |
| Comprehensive income | | 9.641 | -4.253 |

BALANCE SHEET 31 DECEMBER

| | <u>Note</u> | <u>2015</u> TEUR | <u>2014</u> TEUR |
|--|-------------|----------------------|----------------------|
| ASSETS | | | |
| Investments in subsidiaries | 3+4 | 2.100 | 1.900 |
| Investments in associates | 3+4 | 23.827 | 12.338 |
| Other investments | | 409 | 4.649 |
| Total financial fixed assets | | <u>26.336</u> | <u>18.887</u> |
| Total fixed assets | | <u>26.336</u> | <u>18.887</u> |
| Other receivables | | 10 | 0 |
| Total receivables | | <u>10</u> | <u>0</u> |
| Cash and cash equivalents | | 226 | 344 |
| Total cash and cash equivalents | | <u>226</u> | <u>344</u> |
| Total current assets | | <u>236</u> | <u>344</u> |
| Total assets | | <u>26.572</u> | <u>19.231</u> |

BALANCE SHEET 31 DECEMBER

| | <u>Note</u> | <u>2015</u> TEUR | <u>2014</u> TEUR |
|-------------------------------------|-------------|----------------------|----------------------|
| EQUITY AND LIABILITIES | | | |
| Contributed capital | | 18.287 | 19.859 |
| Retained earnings/(losses) | | <u>8.231</u> | <u>-1.410</u> |
| Total equity | 5 | <u>26.518</u> | <u>18.449</u> |
| Trade payables | | <u>53</u> | <u>781</u> |
| Total short-term liabilities | | <u>53</u> | <u>781</u> |
| Total liabilities | | <u>53</u> | <u>781</u> |
| Total liabilities and equity | | <u>26.572</u> | <u>19.231</u> |

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS 2014 AND 2015

| | <u>Contributed capital</u> TEUR | <u>Retained earnings</u> TEUR | <u>Equity</u> TEUR |
|---|--|--------------------------------------|-----------------------|
| Balance 1 January 2014 | 11.986 | 2.843 | 14.829 |
| Capital increase | 8.368 | 0 | 8.368 |
| Capital reduction | -494 | 0 | -494 |
| Result of the year | <u>0</u> | <u>-4.253</u> | <u>-4.253</u> |
| Limited partners equity total 31 December 2014 | <u>19.860</u> | <u>-1.410</u> | <u>18.450</u> |

| | <u>Contributed capital</u> TEUR | <u>Retained earnings</u> TEUR | <u>Equity</u> TEUR |
|---|--|--------------------------------------|-----------------------|
| Balance 1 January 2015 | 19.859 | -1.410 | 18.449 |
| Capital increase | 660 | 0 | 660 |
| Capital reduction | -2.232 | 0 | -2.232 |
| Result of the year | <u>0</u> | <u>9.641</u> | <u>9.641</u> |
| Limited partners equity total 31 December 2015 | <u>18.287</u> | <u>8.231</u> | <u>26.518</u> |

CASH FLOW STATEMENT

| | <u>2015</u> TEUR | <u>2014</u> TEUR |
|---|----------------------|----------------------|
| Operating profit/(loss) (EBIT) | 9.618 | -4.233 |
| Purchase of financial investments (portfolio Companies) | -225 | -7.132 |
| Proceeds from financial investments | 2.234 | 494 |
| Value adjustment of investments (unrealized) | -12.888 | 1.747 |
| Realized gain/loss from financial investments | 3.430 | -494 |
| Change in working capital | -738 | 2.058 |
| Financial income, received | 23 | 3 |
| Financial expense, paid | 0 | -22 |
| Cash flow from operating activities | <u>1.454</u> | <u>-7.579</u> |
| Paid limited partner capital | 660 | 8.368 |
| Distributions paid to limited partners | -2.232 | -494 |
| Cash flow from financing activities | <u>-1.572</u> | <u>7.874</u> |
| Net increase in cash and cash equivalents | <u>-118</u> | <u>295</u> |
| Cash and cash equivalents at the beginning of the year | 344 | 48 |
| Cash and cash equivalents at the end of the year | <u>226</u> | <u>344</u> |

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

General information

The Annual Report of the Company has been prepared in accordance with the provisions of the International Financial Reporting Standard which is approved by the EU and further disclosure requirements according to the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in TEUR.

The most significant elements of the accounting principles applied are described below.

New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements.

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the financial statements.

However, as of next year, the Company has to comply with the requirements of IAS 24 – Related Party Transactions. Where an entity receives management personnel services from a third party (management entity, in this case the General Partner Company), the fees paid for those services must be disclosed by the entity.

NOTES TO THE FINANCIAL STATEMENTS

Explanation on omitting consolidated financial statements

Verdane ETF III SPV K/S has multiple unrelated investors and holds multiple investments in both subsidiaries and in associates. The Company has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

- 1) The Company has obtained funds for the purpose of providing investors with professional investment management services,
- 2) the Company's business purpose, which was communicated directly to investors, is investing for capital appreciation and investment income and
- 3) the investments are measured and evaluated on a fair value basis.

As the Company meets the conditions above, it is exempt from consolidating its subsidiaries. Instead, it records its controlled investments as financial assets at fair value through profit or loss.

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 included in the income statement as financial income/expenses.

NOTES TO THE FINANCIAL STATEMENTS

Balance sheet

Investments in portfolio companies etc.

Investments in subsidiaries, associates, other securities and investments comprise investments in portfolio companies and are measured at fair value on the balance sheet date. Value adjustments are recognised in the income statement.

Investments in portfolio companies are measured according to the guidelines of the “International Private Equity and Venture Capital” (IPEV) “Valuation Guidelines” which is why investments are recognised at fair value at the balance sheet date.

Investments in portfolio companies traded in an active market are measured on the basis of the last market price. Unlisted portfolio companies are valued either by way of a capital increase round or part sale based on the value of comparable companies as well as by applying traditional measurement methods.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets (such as publicly traded derivatives and equity securities publicly traded on a stock exchange) are based on quoted market prices at the close of trading on the reporting date.

Fair value for unlisted equity securities are determined by the General Partner using valuation techniques. Such valuation techniques may include earnings multiples and discounted cash flows. The Partnership adjust the valuation model as deemed necessary for factors such as non-maintainable earnings, tax risk, growth stage and cash traps.

In determining fair value, the General Partner in many instances relies on the financial data of investee portfolio companies and on estimates by the management of the investee portfolio companies as to the effect of future developments. Although the General Partner uses its best judgement, and cross-references results of primary valuation models against secondary models in estimating the fair value of investments, there are inherent limitations in any estimation techniques.

The fair value estimates presented herein are not necessarily indicative of an amount the Partnership could realise in a current transaction. Future confirming events will also affect the estimates of fair value. The effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the financial statements.

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

NOTES TO THE FINANCIAL STATEMENTS

Comprehensive income statement

Value adjustments of investments

The value adjustment of investments in to portfolio companies comprises value adjustment realized on sale and value adjustments unrealized on any revaluation or impairment of investments in portfolio companies at fair value. Dividend received from investments are included in value adjustments.

Management fee

Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement.

Administrative expenses

Administrative expenses comprise expenses for establishing the Company and managing the operations of the company, including audit costs, legal advisors and other general expenses.

Financial items

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Tax on profit/loss for the year

The Company is not independently liable to tax and consequently tax has not been recognized.

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year broken down by operating 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 changes in working capital and non-cash operating items. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from financing activities comprise cash flows from payments/distributions and contributions to and from shareholders/limited partners.

Cash and cash equivalents comprise "Cash at bank and in hand" as well as balances in "Other credit institutions". The cash flow statement cannot be immediately derived from the published financial records.

Critical accounting estimates and judgments

Verdane ETF III SPV K/S makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are presented below.

Fair value of investments

The fair value of securities that are not quoted in an active market are determined by using valuation techniques described below. The Company's general partner seeks to adhere both to Invest Europe, previously the European Venture Capital Association (EVCA) reporting standards and to the IPEV Valuation Guidelines. The EVCA reporting standards are in line with IFRS.

NOTES TO THE FINANCIAL STATEMENTS

The general partner has chosen to adopt different valuation techniques depending on the portfolio company. For holdings with substantial and sustainable cash flow or earnings, the general partner has adopted a valuation technique using averages of P/E and EBITDA. For holdings without significant profits or positive cash flow, the general partner has maintained cost or the price of a recent investment or the use of multiples based on revenues. Please refer to note 4 for further details on the valuations models and processes.

2. Financial risks and financial instruments

The objective of the Partnership is to achieve medium to long-term capital growth through investing in a selection of unlisted private companies operating mainly in the Nordic market.

The Partnership's activities expose it to a variety of financial risks: operating risk, market risk, foreign exchange risk, interest rate risk and credit risk.

Special operating risks, market risks and credit risks

Operating risks

The object of the Company is to contribute venture capital to competitive enterprises. The most important risk factor is therefore changes in the value of the investments made in portfolio companies.

Market risks

The Partnership's Investment Advisor, Verdane Capital Advisors AS, provides the General Partner and Partnership with investment recommendations. The Investment Advisor's recommendations are reviewed and approved by the General Partner before the investment decisions are implemented. To manage the market price risk, the Investment Advisor, as engaged by the General Partner to do so, reviews the performance of the portfolio companies on a quarterly basis and is often in contact with the management of the portfolio companies for business and operational matters. Any relevant results of these reviews are communicated to the General Partner.

The portfolio of investments is well diversified among various industries. However, the majority of the investments are still in the Nordics and a negative event in the Nordic capital markets would most likely affect the financing and/or exit possibilities in general.

Foreign exchange risks

As the fund operates in their functional currency, besides when investing in portfolio companies, the Company face no foreign exchange risk.

Interest rate risks

The Company is less sensitive to changes in the interest level. Cash carries current interest at fixed-term deposits.

Credit risks

The Company has no significant receivables, why the credit risk is minimal.

Capital risk management

The capital of the Partnership is represented by the net assets attributable to the partners. The Partnership's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Partnership. In order to maintain or adjust the capital structure, the General Partner may call unfunded commitment from the limited partners or distribute funds to the limited partners.

NOTES TO THE FINANCIAL STATEMENTS

3. Fair value estimation

The valuations process

The valuations are prepared by the relevant team of the Investment Advisor and are reviewed on a quarterly basis as well as per year end by the Investment Advisor's valuation committee who report and make recommendations to the general partner. The recommendations are reported to the General Partner on a quarterly basis, in line with the quarterly valuations that are provided to investors. The valuation committee considers the appropriateness of the valuation model itself, the significant and key inputs as well as the valuation results using various valuation methods and techniques generally recognized as standard within the industry. The fair value estimates are measured according to the guidelines of the "International Private Equity and Venture Capital" (IPEV) "Valuation Guidelines" which is why investments are recognized at fair value at the balance sheet date.

In determining the valuation recommended to the General Partner for Partnership's investments, the Investment Advisor utilizes comparable trading multiples in arriving at the valuation. In accordance with the Partnership's policy the Investment Advisor determines appropriate public companies based on industry, size, development stage, revenue generation and strategy. The Investment Advisor then calculate a trading multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value (EV) with EBITDA or Sales. The trading multiple is the adjusted or the enterprise value is then adjusted for discounts/premium with regards to such considerations as illiquidity and other differences, advantages and disadvantages between the Partnership's portfolio company and the comparable public companies based in company specific facts and circumstances.

In determining the continued appropriateness of the chosen valuation techniques, the valuation committee may perform back testing to consider the various models' actual results and how they have historically aligned with the market transactions.

Fair value hierarchy for financial instruments

International Financial Reporting Standards require Verdane ETF III SPV K/S to classify, for disclosure purposes, fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

NOTES TO THE FINANCIAL STATEMENTS

- Level 1: inputs are quoted (unadjusted) in active markets for identical assets or liabilities that Verdane ETF III SPV K/S can access at the measurement date;
- Level 2: inputs are inputs other than quoted prices included within level 1 that are observable for the assets or the liability, either direct or indirect;
- Level 3: inputs are unobservable inputs that have been applied in valuing the respective asset or liability.

The determination of what constitutes “observable” requires significant judgement by Verdane ETF III SPV K/S. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are involved in the relevant market.

The following table shows the classification of the financial instruments, measured at fair value. The values is classified in respect of the fair value hierarchy.

| | Level 1 MEUR | Level 2 MEUR | Level 3 MEUR | Total MEUR |
|--|-----------------|-----------------|-----------------|---------------|
| 2015 | | | | |
| Unquoted investments (portfolio Companies) | 0 | 0 | 26,336 | 26,336 |
| Financial instruments, measured at fair value | 0 | 0 | 26,336 | 26,336 |
| 2014 | | | | |
| Unquoted investments (portfolio Companies) | 0 | 0 | 18,887 | 18,887 |
| Financial instruments, measured at fair value | 0 | 0 | 18,887 | 18,887 |

Significant unobservable inputs at level 3

Investments classified within level 3, has been valued based on significant unobservable inputs, as they trade infrequently. As quoted market prices are not available these investments, the general partner has used valuation techniques to determine fair value. In order to assess the valuation made for investments within level 3, the Investment Advisor reviews the performance of the portfolio companies. Furthermore the Investment Advisor is regularly in contact with the management of the portfolio companies in order to make assessments of business and operational matter which are considered in the valuation process. Where appropriate the Investment Advisor also track peer group company multiples, recent transaction results and credit ratings for similar companies.

| | EV/EBITDA Range used | EV/EBITDA Weighted average | EV/S Range used | EV/S Weighted average |
|----------------------------------|-------------------------|----------------------------------|--------------------|-----------------------------|
| Level of applied multiples, 2015 | 7.0 – 8.4 | 7.14 | N/A | N/A |
| Level of applied multiples, 2014 | 6.9 – 7.9 | 7.0 | 0.7 – 1.7 | 1.5 |

NOTES TO THE FINANCIAL STATEMENTS

Sensitivity analyse

The fair value of the Company's portfolio Companies is affected by the development in applied multiples. A change in significant unobservable input will have an affect on the valuation of the portfolio Companies, as well as the fair value will be affected of development in general macro – economic conditions.

A change of applied multiples of 10 % will have the following effect on the fair value.

| | | |
|---|-----|------|
| Change in applied multiples of 10 %, 2015 | 2.7 | MEUR |
| Change in applied multiples of 10 %, 2014 | 1.8 | MEUR |

Total fair value adjustment of investments includes MEUR 12.8 in unrealized fair value adjustment.

4. Financial assets at fair value through profit or loss

| Industry of investment | Stage of initial investment | Geography | 2015 | | 2014 | |
|------------------------|-----------------------------|--------------|----------------------------|--------------------|----------------------------|--------------------|
| | | | Cost of investment MEUR | Fair value MEUR | Cost of investment MEUR | Fair value MEUR |
| Industry | Mature | Europe | 6.9 | 18.7 | 7.8 | 10.5 |
| ICT | Venture | Europe | 0.2 | 0.2 | 16.3 | 5.7 |
| | Growth | | 10.9 | 4.6 | | |
| Energy | Early stage | Scandinavian | 0 | 0 | 2.3 | 1.9 |
| | Mature | | 2.5 | 2.1 | | |
| Core Candidates | | Scandinavian | 6.0 | 0.7 | 0.2 | 0.7 |
| Total portfolio | | | 26.5 | 26.3 | 26.6 | 18.8 |

Industry of investment

The holdings are monitored based on a company classification and by different sector teams. All core companies are categorized within software, consumer internet, energy and industrial.

All portfolio companies are categorized in groups. The groups are Core Companies and Core Candidates, where Core Companies are considered to become the value drivers in the portfolio and therefore are managed and monitored more closely than the Core Candidates.

Stage of investment

Portfolio companies are at various stages of development and categorized from early stage investments as Venture (up to MEUR 2,7 in revenue) to Growth companies (revenue between MEUR 2.7-10.8) and then finally Mature companies (revenue exceeds MEUR 10.8). An understanding of the stage of investment influences how a company can develop and why, to whom, and at what value, a liquidity event is likely to occur.

NOTES TO THE FINANCIAL STATEMENTS

Investments in subsidiaries

| Investment | Place of registered office | Currency | Share capital Local Currency | Votes and ownership | Equity at last reporting date | Net profit/loss for the last reported year |
|---------------------------|-------------------------------|----------|---------------------------------------|------------------------|--|--|
| Powernet International Oy | Vantaa, Finland | TEUR | 2,5 | 64,8% | 5.634 | -519 |

Investments in associates

| Investment | Place of registered office | Currency | Share capital Local Currency | Votes and ownership | Equity at last reporting date | Net profit/loss for the last reported year |
|-----------------|-------------------------------|----------|---------------------------------------|------------------------|--|--|
| M Solutions A/S | Kokkedal, Denmark | TDKK | 1.256 | 24,1 % | 8.385 | 687 |
| eBuilder AB | Kista, Sweden | TSEK | 722 | 21,7 % | 42.514 | -29.547 |
| BEWI Group | Stockholm, Sweden | TSEK | - | 26,3 % | - | - |

NOTES TO THE FINANCIAL STATEMENTS

5. Limited partners equity

| | Contributed capital | Retained earnings | Equity |
|--------------------------------------|------------------------|----------------------|---------------|
| | TEUR | TEUR | TEUR |
| Balance 1 January 2015 | 19.860 | -1.410 | 18.449 |
| Capital increase | 660 | 0 | 660 |
| Capital reduction | -2.232 | 0 | -2.232 |
| Result of the year | 0 | 9.641 | 9.641 |
| Limited partners equity total | 18.287 | 8.231 | 26.518 |

Limited Partners' and General Partner's total committed capital is MEUR 36.5 of which MEUR 1.2 is not yet called.

6. Subsequent events

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