

Verdane Exensor Holding ApS

c/o Intertrust Group
Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no. 30719336

Annual Report 2015

Chairman



Approved at the Company's Annual General Meeting, on . 10/3-2016

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MANAGEMENT'S REPORT

The Executive board has today considered and approved the Annual Report of Verdane Exensor Holding ApS for the financial year 1 January 2015 - 31 December 2015.

The annual report is presented in accordance with 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 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 annual general meeting.

Copenhagen, 25 February 2016

Executive board



Liv Ingeborg Blekkerud

INDEPENDENT AUDITORS' REPORT

To the shareholders of Verdane Exensor Holding ApS.

Independent auditors' report on the financial statements

We have audited the financial statements of Verdane Exensor Holding ApS for the financial year 1 January 2015 – 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with 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 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.

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 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 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 31 December 2015 and of the results of its operations for the financial year 1 January 2015 – 31 December 2015 in accordance with the Danish Financial Statements Act.

Verdane Exensor Holding ApS

INDEPENDENT AUDITORS' REPORT

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 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

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR. no. 33 96 35 56



Bill Haudal Pedersen
State Authorised Public Accountant

COMPANY INFORMATION

Company name	Verdane Exensor Holding ApS
CVR no.	30719336
Address	c/o Intertrust Group Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
Municipality of domicile	Copenhagen
Executive board	Liv Ingeborg Blekkerud
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK-2300 København S
Annual General Meeting	
Chairman	Rasmus Madsen

MANAGEMENT'S REVIEW

Principal activities of the Company

The principal activity of the company is to act as a holding company as well as trade and service in relation thereto.

Unusual circumstances

No unusual circumstances have affected the Company's activities during the year.

Uncertainty regarding recognition and measurement

The Company has no uncertainty regarding recognition and measurement.

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 result for the year shows a profit of EUR 2,225,330. The Management considers the result to be satisfactory.

Employees

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

Subsequent events

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

Future prospects

The Company expects a profit for the coming year.

ACCOUNTING PRINCIPLES APPLIED

Reporting class

The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in EUR.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

Recognition and measurement

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

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

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

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

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

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.

ACCOUNTING PRINCIPLES APPLIED

Income statement

Value adjustments fo 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.

Other external expenses

Other external expenses comprise various consultancies.

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

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Investment 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 in accordance with the Danish Financial Statement Act § 38.

Investments in portfolio companies of which listed market prices exist are measured on the bases 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.

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.

INCOME STATEMENT FOR THE PERIOD 1 JANUARY 2015 - 31 DECEMBER 2015

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
Other external costs		(12.435)	(13.974)
Gross profit/(Gross loss)		(12.435)	(13.974)
Profit/(loss) before financial items		(12.435)	(13.974)
Other financial income from subsidiaries and associates		2.237.763	3.328.795
Financial income		4	0
Financial expenses		(3)	(12)
Profit/(loss) before tax		2.225.330	3.314.809
Net profit/(loss) for the year		2.225.330	3.314.809

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
Proposed distribution of profit/loss			
Retained earnings		2.225.330	3.314.809
Total Distribution		<u>2.225.330</u>	<u>3.314.809</u>

BALANCE 31 DECEMBER 2015

	<u>Note</u>	<u>2015</u> EUR	<u>2014</u> EUR
ASSETS			
Investments in associates	1	6.271.558	4.033.795
Total financial fixed assets		6.271.558	4.033.795
Total fixed assets		6.271.558	4.033.795
Cash and cash equivalents		24.125	163
Total cash and cash equivalents		24.125	163
Total current assets		24.125	163
Total assets		6.295.683	4.033.958

BALANCE 31 DECEMBER 2015

	<u>Note</u>	<u>2015</u> EUR	<u>2014</u> EUR
EQUITY AND LIABILITIES			
Share capital	2	37.580	37.580
Retained earnings/(losses)		6.205.482	3.980.152
Total shareholders' equity	3	<u>6.243.062</u>	<u>4.017.732</u>
Other credit institutions		38.000	0
Trade payables		14.621	16.226
Total short-term liabilities		<u>52.621</u>	<u>16.226</u>
Total liabilities		<u>52.621</u>	<u>16.226</u>
Total liabilities and shareholders' equity		<u>6.295.683</u>	<u>4.033.958</u>
Related parties	4		

NOTES TO THE FINANCIAL STATEMENTS

1	Investments in associates	2015 EUR	2014 EUR
	Cost beginning of the year	705.000	705.000
	Cost end of the year	705.000	705.000
	Adjustment beginning of the year	3.328.795	0
	Result of the year	2.237.763	3.328.795
	Adjustment end of the year	5.566.558	3.328.795
	Investments in associates total	6.271.558	4.033.795

Name	Place of registered office	Curr.	Votes and ownership	*Equity at 2013/14 EUR	*Net profit/loss for the year 2013/14 EUR
Associates Exensor Technology AB	Sweden	EUR	36.73%	4,072,000	(3,153,000)

*Last official figures

2	Share capital	2015 EUR	2014 EUR	2013 EUR	2012 EUR	2011 EUR
	Share capital	37,580	37,580	37,580	37,400	37,400
	Capital increase	0	0	0	180	0
	Share capital total	37,580	37,580	37,580	37,580	37,400

The shares are not divided into share classes.

3	Shareholders' equity	Share capital EUR	Retained earnings EUR	Total EUR
	Balance 1 January 2015	37.580	3.980.152	4.017.732
	Result of the year	0	2.225.330	2.225.330
	Shareholders' equity total	37.580	6.205.482	6.243.062

The capital comprises 37.580 shares of EUR 1 each.

NOTES TO THE FINANCIAL STATEMENTS

4 Related parties

Related parties with a discretionary control of the Company

Verdane NVP II SPV K/S, Sundkrogsgade 21, 2100 Copenhagen