

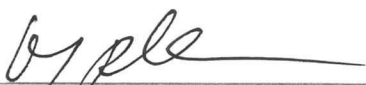
NB Public Equity Komplementar ApS
Central Business Registration No
31748208
Østergade 24A, 1
1100 Copenhagen

Annual report 2015

The Annual General Meeting adopted the annual report on

25 May 2016

Chairman of the General Meeting



Martin Rudbæk Nielsen

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Entity details

Entity

NB Public Equity Komplementar ApS
Østergade 24A, 1
1100 Copenhagen

Central Business Registration No: 31748208

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Cora Louise Madsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of NB Public Equity Komplementar ApS for the financial year 01.01.2015 - 31.12.2015.

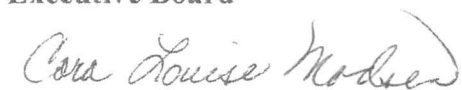
The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 09.05.2016

Executive Board



Cora Louise Madsen

Independent auditor's report

To the owners of NB Public Equity Komplementar ApS

Report on the financial statements

We have audited the financial statements of NB Public Equity Komplementar ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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 Entity'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 the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 09.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Bill Haudal Pedersen
State Authorised Public Accountant

CVR-nr. 33963556

Accounting policies

Reporting class

This annual report is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The financial statements have been presented applying the accounting policies consistently with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating expenses and external expenses.

Revenue

Revenue is comprised of management fee and is recognised in the income statement when delivery is made to the client.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Accounting policies

Amortisation, depreciation and impairment losses

Amortisation and depreciation losses relating to property, plant and equipment comprise amortisation and depreciation for the financial year, calculated on the basis of the residual values and useful lives of the individual assets.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross profit		363.509	356.117
Staff costs	1	-359.597	-346.499
Depreciation, amortisation and impairment losses		<u>0</u>	<u>-9.618</u>
Operating profit/loss		3.912	0
Tax on profit/loss from ordinary activities		<u>-41</u>	<u>0</u>
Profit/loss for the year		<u>3.871</u>	<u>0</u>
Proposed distribution of profit/loss			
Retained earnings		<u>3.871</u>	<u>0</u>
		<u>3.871</u>	<u>0</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Prepayments		<u>13.163</u>	<u>0</u>
Receivables		<u>13.163</u>	<u>0</u>
Cash		<u>1.812.580</u>	<u>1.647.364</u>
Current assets		<u>1.825.743</u>	<u>1.647.364</u>
Assets		<u>1.825.743</u>	<u>1.647.364</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		125.000	125.000
Retained earnings		893.382	889.511
Equity		<u>1.018.382</u>	<u>1.014.511</u>
Debt to group enterprises		381.339	251.211
Income tax payable		41	0
Other payables		425.981	381.642
Current liabilities other than provisions		<u>807.361</u>	<u>632.853</u>
Liabilities other than provisions		<u>807.361</u>	<u>632.853</u>
Equity and liabilities		<u><u>1.825.743</u></u>	<u><u>1.647.364</u></u>
Contingent liabilities	2		
Main activity	3		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	125.000	889.511	1.014.511
Profit/loss for the year	0	3.871	3.871
Equity end of year	125.000	893.382	1.018.382

Notes

	<u>2015</u> DKK	<u>2014</u> DKK
1. Staff costs		
Wages and salaries	322.249	312.639
Other staff costs	37.348	33.860
	<u>359.597</u>	<u>346.499</u>

2. Contingent liabilities

As a general partner in NB Public Equity K/S the company is subject to unlimited liability for all the obligations resting upon this company.

The Company participates in a Danish joint taxation. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

At 31 December 2015, no other security for loans, etc. were recorded.

3. Main activity

NB Public Equity Komplementar ApS was established on 3. September 2008 with the purpose of being the general partner in and manager of NB Public Equity K/S. NB Public Equity Komplementar ApS is responsible for identifying potential investments for NB Public Equity K/S. NB Public Equity Komplementar ApS receives a management fee for its services. |