

**Vektor Capital Investment ApS**

**Virumgårdsvej 25, 2830 Virum**

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**Annual report**

**2015**

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**Company reg. no. 32 79 00 54**

The annual report have been submitted and approved by the general meeting on the 15 June 2016.

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**David Owen**  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## **Management's report**

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The executive board has today presented the annual report of Vektor Capital Investment ApS for the financial year 1 January to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

The annual report is recommended for approval by the general meeting.

Virum, 15 June 2016

### **Executive board**

David Owen

Carsten Pedersen Rise

## **The independent auditor's report on the annual accounts**

### **To the shareholders of Vektor Capital Investment ApS**

We have audited the annual accounts of Vektor Capital Investment ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

### **The management's responsibility for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts 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 annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

## **The independent auditor's report on the annual accounts**

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### **Opinion**

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 15 June 2016

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

### **Leif Tomasson**

State Authorised Public Accountant

## **Company data**

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### **The company**

Vektor Capital Investment ApS  
Virumgårdsvej 25  
2830 Virum

Company reg. no. 32 79 00 54  
Financial year: 1 January - 31 December  
6th financial year

### **Executive board**

David Owen  
Carsten Pedersen Rise

### **Auditors**

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Øster Allé 42  
2100 København Ø

## **Accounting policies used**

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The annual report for Vektor Capital Investment ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## **The profit and loss account**

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

### **Results from equity investments in associated enterprises**

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual associated enterprises are recognised in the profit and loss account at a proportional share of the associated enterprises' results after tax.

### **Tax of the results for the year**

## **Accounting policies used**

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The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

### The balance sheet

#### **Financial fixed assets**

##### **Equity investments in associated enterprises**

Equity investments in associated enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

##### **Other securities and equity investments**

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date.

##### **Available funds**

Available funds comprise cash at bank and in hand.

##### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

##### **Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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



**Profit and loss account 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Gross loss</b>	<b>-66.649</b>	<b>-161.670</b>
<b>Operating profit</b>	<b>-66.649</b>	<b>-161.670</b>
Income from equity investments in associated enterprises	17.737.542	22.235.458
Other financial income	2.491.306	5.650.189
2 Other financial costs	<u>-1.400.667</u>	<u>-1.022.704</u>
<b>Results before tax</b>	<b>18.761.532</b>	<b>26.701.273</b>
3 Tax on ordinary results	<u>-206.835</u>	<u>180.000</u>
<b>Results for the year</b>	<b><u>18.554.697</u></b>	<b><u>26.881.273</u></b>
<b>Proposed distribution of the results:</b>		
Reserves for net revaluation as per the equity method	17.737.542	22.235.458
Allocated to results brought forward	<u>817.155</u>	<u>4.645.815</u>
<b>Distribution in total</b>	<b><u>18.554.697</u></b>	<b><u>26.881.273</u></b>

**Balance sheet 31 December**

All amounts in DKK.

**Assets**

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Fixed assets</b>		
4 Equity investments in associated enterprises	40.000.000	22.262.458
Other securities and equity investments	27.204.337	27.946.249
Financial fixed assets in total	<u>67.204.337</u>	<u>50.208.707</u>
<b>Fixed assets in total</b>	<b><u>67.204.337</u></b>	<b><u>50.208.707</u></b>
<b>Current assets</b>		
Deferred tax assets	250.000	250.000
Receivable corporate tax	21.442	38.000
Debtors in total	<u>271.442</u>	<u>288.000</u>
Cash funds	<u>1.174.606</u>	<u>2.002.292</u>
<b>Current assets in total</b>	<b><u>1.446.048</u></b>	<b><u>2.290.292</u></b>
<b>Assets in total</b>	<b><u>68.650.385</u></b>	<b><u>52.498.999</u></b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2015</u>	<u>2014</u>
<b>Equity</b>			
5	Contributed capital	34.000.000	34.000.000
6	Reserves for net revaluation as per the equity method	39.973.000	22.235.458
7	Results brought forward	-22.480.382	-23.297.537
	<b>Equity in total</b>	<b><u>51.492.618</u></b>	<b><u>32.937.921</u></b>
<b>Liabilities</b>			
	Bank debts	3.900.000	7.300.000
	Long-term liabilities in total	<u>3.900.000</u>	<u>7.300.000</u>
	Short-term part of long-term liabilities	3.400.000	3.400.000
	Debt to group enterprises	9.770.766	8.774.077
	Other debts	87.001	87.001
	Short-term liabilities in total	<u>13.257.767</u>	<u>12.261.078</u>
	<b>Liabilities in total</b>	<b><u>17.157.767</u></b>	<b><u>19.561.078</u></b>
	<b>Equity and liabilities in total</b>	<b><u>68.650.385</u></b>	<b><u>52.498.999</u></b>

**9 Mortgage and securities****10 Contingencies**

## Notes

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All amounts in DKK.

### 1. The significant activities of the enterprise

The companies business is finance and investment in debt certificates

### 2. Other financial costs

Financial costs, group enterprises	414.758	384.887
Other financial costs	985.909	637.817
	<b>1.400.667</b>	<b>1.022.704</b>

### 3. Tax on ordinary results

Adjustment for the year of deferred tax	0	-180.000
Adjustment of tax for previous years	206.835	0
	<b>206.835</b>	<b>-180.000</b>

### 4. Equity investments in associated enterprises

Acquisition sum, opening balance 1 January 2015	27.000	23.000.000
Additions during the year	0	27.000
Disposals during the year	0	-23.000.000
<b>Cost 31 December 2015</b>	<b>27.000</b>	<b>27.000</b>
Revaluation, opening balance 1 January 2015	22.235.458	23.000.000
Results for the year before goodwill amortisation	17.737.542	22.235.458
Reversals for the year concerning disposals	0	-23.000.000
<b>Revaluation 31 December 2015</b>	<b>39.973.000</b>	<b>22.235.458</b>
<b>Book value 31 December 2015</b>	<b>40.000.000</b>	<b>22.262.458</b>

### 5. Contributed capital

Contributed capital 1 January 2015	34.000.000	35.000.000
Adjustment of contributed capital	0	-1.000.000
	<b>34.000.000</b>	<b>34.000.000</b>

### 6. Reserves for net revaluation as per the equity method

Reserves for net revaluation 1 January 2015	22.235.458	0
Share of results	17.737.542	22.235.458
	<b>39.973.000</b>	<b>22.235.458</b>

## Notes

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All amounts in DKK.

	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>7. Results brought forward</b>		
Results brought forward 1 January 2015	-23.297.537	-28.943.352
Adjustment to contributed capital	0	1.000.000
Profit or loss for the year brought forward	<u>817.155</u>	<u>4.645.815</u>
	<b><u>-22.480.382</u></b>	<b><u>-23.297.537</u></b>

## 8. Liabilities

	<u>Instalments first year</u>	<u>Outstanding debt after 5 years</u>	<u>Debt in total 31 Dec 2015</u>	<u>Debt in total 31 Dec 2014</u>
Bank debts	<u>3.400.000</u>	<u>0</u>	<u>7.300.000</u>	<u>10.700.000</u>
	<b><u>3.400.000</u></b>	<b><u>0</u></b>	<b><u>7.300.000</u></b>	<b><u>10.700.000</u></b>

## 9. Mortgage and securities

As security for bank debts, DKK 7.300.000, mortgage has been granted on securities representing a book value of DKK 27.000.000 at 31 December 2015

## 10. Contingencies

### Contingent liabilities

The company has provided guarantees for the third party bank debt. On 31 December 2015 the guarantee amount to DKK 6,400.000.