

Unipension PE K/S

(CVR-no. 33 24 78 85)

Smakkedalen 8
DK-2820 Gentofte
Denmark

Annual report for 2015
(5th financial year)

*The annual report has been presented and approved
at the Company's annual general meeting on
23 February 2016.*

Chairman:



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COMPANY DETAILS

The Limited Partnership

Unipension PE K/S
Smakkedalen 8
DK-2820 Gentofte

CVR-no.: 33 24 78 85
Financial year: 1 January – 31 December
Registered office: Gentofte

Executive Board

Allan Nielsen

Board of Directors

Niels Erik Petersen
Åse Kogsbøll
Søren Bang Andersen

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen S

Ownership

Unipension PE K/S is owned by:

Arkitekternes Pensionskasse (8 %)
Smakkedalen 8
DK-2820 Gentofte

Pensionskassen for Jordbrugsakademikere &
Dyrlæger (12 %)
Smakkedalen 8
DK-2820 Gentofte

MP Pension - Pensionskassen for Magistre & Psykologer (80 %)
Smakkedalen 8
DK-2820 Gentofte

General Partner

Unipension GP ApS
Smakkedalen 8
DK-2820 Gentofte

MANAGEMENT'S REVIEW

Main activity

The primary business of the company is to make private equity investments via funds. During the financial year no material changes have been made to the investment strategy, the implementation of the strategy or the administrative setup. The company does not use leverage.

The company made its last investment on 19 July 2013 and will not make any additional investments. The existing portfolio is in run off. As such the company is not subject to the AIFM Directive.

Performance

The profit of the year amounts 652,733 thousand DKK. During 2015 the company has enjoyed a strong performance across the portfolio including benefits from a generally strong exit environment. Overall profit generation has been stronger than expected.

Total Equity amounts to 4,065,951 thousand DKK as of 31 December 2015
Profit for the year is proposed transferred to Equity as Retained Earnings.

Uncertainties associated with recognition and measurement of investments

Management assesses that measurement of non-listed investments contains an element of uncertainty.

Owners

Unipension PE K/S is owned by Arkitekternes Pensionskasse (8 %), MP Pension – Pensionskassen for Magistre & Psykologer (80 %) and Pensionskassen for Jordbrugsakademikere & Dyr læger (12 %).

Unipension PE K/S is a Danish limited partnership with a private limited company as general partner. The general partner Unipension GP ApS is owned by Arkitekternes Pensionskasse (8 %), MP Pension – Magistre & Psykologer (80 %) and Pensionskassen for Jordbrugsakademikere & Dyr læger (12 %).

The limited partnership's board of directors comprises the executive management of the general partner.

Events after the balance sheet date

From the balance sheet date to the date of signing, no events have occurred that change the assessment of the financial report.

Expectations for 2016

Unipension PE K/S has received 5 billion DKK of capital commitments. The company made its last investment on 19 July 2013 and will not make any additional investments. The existing portfolio is in run off, and the company will only honor commitments that are already made.

As of 31 December 2015 the company has aggregated outstanding capital commitments to portfolio investments of 2.7 billion DKK. Such outstanding capital commitments will be honored when and as they become due through a combination of distributions received from portfolio investments and capital called from the owners.

MANAGEMENT'S STATEMENT

The executive board and board of directors have today discussed and approved the annual report of Unipension PE K/S for the financial year 1 January - 31 December 2015.

The annual report has been prepared in accordance with Alternative Investment Fund Managers etc. Act and the Danish Financial Statements Act.

We consider the accounting policies used and the estimates made to be appropriate. Accordingly, the annual report in our opinion gives a true and fair view of the company's assets, liabilities, financial position and result. Furthermore it is our opinion that the Management's Review contains a true and fair description of the development in the company's activities and financial position and a description of material risks and the uncertainties, which can affect the company.

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

Gentofte, 23 February 2016

Executive Board:



Allan Nielsen

General partner:
Unipension GP ApS

Board of Directors:



Niels Erik Petersen



Åse Kogsbøll



Søren Bang Andersen

INDEPENDENT AUDITORS REPORT

To the investor of Unipension PE K/S

Report on the financial statements

We have audited the financial statements of Unipension PE K/S for the financial year 1 January to 31 December 2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements have been prepared in accordance with Alternative Investment Fund Managers etc. Act and 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 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

INDEPENDENT AUDITORS REPORT

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. 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 commentary is consistent with the financial statements

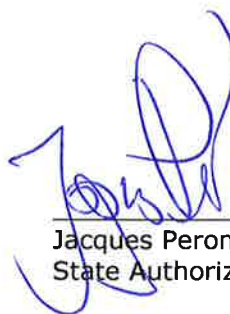
Copenhagen, 23 February 2016

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR-no. 33 96 35 56



Lone Møller Olsen
State Authorized Public Accountant



Jacques Peronard
State Authorized Public Accountant

INCOME STATEMENT 1 JANUARY – 31 DECEMBER

(DKK'000)

	Note	2015	2014
Dividends etc.	2	819,583	315,547
Value adjustments other securities and investments	3	<u>-162,140</u>	<u>294,609</u>
Capital gains, realized		657,443	610,156
Administrative expenses	4	<u>-5,967</u>	<u>-4,403</u>
Operating profit before financial items		<u>651,476</u>	<u>605,753</u>
Financial income	5	1,417	1,006
Financial expenses	6	<u>-160</u>	<u>0</u>
Profit before tax		652,733	606,760
Tax		<u>0</u>	<u>0</u>
Profit for the year		<u>652,733</u>	<u>606,760</u>
Proposed profit allocation:			
Retained earnings		<u>652,733</u>	<u>606,760</u>
		<u>652,733</u>	<u>606,760</u>

BALANCE SHEET AT 31 DECEMBER

(DKK'000)

	Note	2015	2014
Assets			
Investments			
Other securities and investments	3	<u>4,034,280</u>	<u>3,034,739</u>
Total investments		<u>4,034,280</u>	<u>3,034,739</u>
Total non-current assets		<u>4,034,280</u>	<u>3,034,739</u>
Current assets			
Bank deposits		<u>31,670</u>	<u>84,228</u>
Total cash and cash equivalents		<u>31,670</u>	<u>84,228</u>
Total current assets		<u>31,670</u>	<u>84,228</u>
Total assets		<u>4,065,951</u>	<u>3,118,967</u>
Equity and liabilities			
Equity			
Limited partner's capital		2,482,776	2,188,524
Retained earnings		<u>1,583,175</u>	<u>930,442</u>
Total equity		<u>4,065,951</u>	<u>3,118,967</u>
Total liabilities		<u>0</u>	<u>0</u>
Total equity and liabilities		<u>4,065,951</u>	<u>3,118,967</u>
Contingent liabilities	7		
Related party disclosures	8		

STATEMENT OF CHANGES IN EQUITY

(DKK'000)

	2015	2014
Limited partner's capital 1 January	2,188,524	1,917,616
Net capital contributions during the financial year	645,536	574,266
Limited partner's capital distributions during the year	<u>-351,285</u>	<u>-303,357</u>
Limited partner's capital 31 December	<u>2,482,776</u>	<u>2,188,524</u>
Retained earnings 1 January	930,442	323,682
Retained earnings for the year	<u>652,733</u>	<u>606,760</u>
Retained earnings 31 December	<u>1,583,175</u>	<u>930,442</u>
Total equity at 31 December	<u>4,065,951</u>	<u>3,118,967</u>

The management report contains information about the company's ownership.

NOTES

Note 1

Accounting policies

In general

The annual report for 2015 for Unipension PE K/S has been prepared in accordance with Alternative Investment Fund Managers etc. Act and the provisions applying to reporting class B enterprises under the Danish Financial Statements Act with adjustments as a consequence of the company being a limited partnership with private equity activities.

Recognition of other securities and investments are made in accordance with the guidelines from European Private Equity & Venture Capital Association (EVCA), including the International Private Equity and Venture Capital Valuation Guidelines made by International Private Equity and Venture Capital Valuation (IPEV) Board and as joined by the EVCA.

As the main activities of Unipension PE K/S are investments, the provisions in the Danish Financial Statements Act clause 38 regarding measurement of the company's investment assets at fair value apply.

In order to achieve a true and fair view of the activity of the limited partnership, the presentation in the income statement and the balance sheet are changed compared to the Danish Financial Statements Act. In the income statement, value adjustments of other securities and investments are presented as a part of the operating profit and in the balance sheet other securities and investments are presented in a single accounting line.

Amounts in the income statement, balance sheet and notes are presented in thousand DKK. Every number is individually rounded, why minor differences between the totals and the sum of the underlying numbers may occur.

The accounting policies are consistent with those of the previous year.

Recognition and measurement

Income earned and expenses incurred during the financial year, are recognized irrespective of time of payment. Furthermore value adjustments of investments measured at fair market value are recognized.

Assets are recognized 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 recognized in the balance sheet when an outflow of economic benefits is probable and when the liability can be measured reliably.

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

In recognizing and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Foreign currency translation

Transactions denominated in foreign currencies are translated into DKK at the exchange rates of the transaction date. Assets and liabilities denominated in foreign currencies are translated into DKK at the exchange rates at the balance sheet date.

NOTES

Note 1

Accounting policies (continued)

Value adjustments other securities and investments

Gains and losses on investment assets, realized as well as unrealized, are recognized in the income statement under value adjustments other securities and investments. Gains are measured relative to the opening balance or the cost price in connection with purchase during the year. Exchange rate adjustments are also recognized in this accounting line.

Administrative expenses

Administrative expenses comprise management fees and transaction costs.

Financial income and expenses

Financial income and expenses comprise interests from bank deposits and dividends from non-listed investments.

Tax

Unipension PE K/S is for tax purposes a transparent entity and therefore no taxes are recognized in the financial statements. The company's profit for the year is included in the tax base of the owners. However, a part of the dividend tax withheld in connection with dividend received from portfolio investments is recognized in the income statement.

Dividend taxes withheld by a foreign country are to the extent possible being reclaimed.

Other securities and investments

Other securities and investments are initially recognized at cost price including acquisition costs. Subsequently other securities and investments are measured at fair market value. Fair market value of non-listed investments is fixed on the basis of financial statements and additional information about financial ratios, cash flow etc. Value adjustments are recognized in the income statement.

If the fair market value cannot be calculated reliably, the cost price including acquisition costs are used.

Cash and cash equivalents

Cash and cash equivalents comprise bank deposits.

Liabilities

On initial recognition liabilities are measured at cost, and subsequently at amortized cost, which usually equals nominal value.

NOTES

Note 2 Dividends etc.

(DKK'000)

	2015	2014
Dividends, foreign private equity	619,862	256,075
Dividends, Danish private equity	199,746	59,473
Dividend tax, foreign private equity	-62	0
Total dividends etc.	<u>819,546</u>	<u>315,547</u>

Note 3 Other securities and investments

(DKK'000)

	2015	2014
Carrying amount 1 January	3,034,739	2,197,383
Additions during the year	1,241,327	913,038
Disposals during the year	-79,646	-370,291
Gain/loss during the year	-6,970	38,126
Value adjustments during the year	-155,170	256,483
Total other securities and investments	<u>4,034,280</u>	<u>3,034,739</u>

Note 4 Administrative expenses

During the financial year, there have been no employees in the company, except for the executive board.

No remuneration has been paid to the executive board or the board of directors.

NOTES

Note 5 Financial income

(DKK'000)

	2015	2014
Exchange rate adjustments cash	1,417	1,006
Interest on bank accounts	<u>0</u>	<u>0</u>
Total financial income	<u>1,417</u>	<u>1,006</u>

Note 6 Financial expenses

(DKK'000)

	2015	2014
Custodian fee	-122	0
Interest on bank accounts	<u>-38</u>	<u>0</u>
Total financial expenses	<u>-160</u>	<u>0</u>

Note 7 Contingent liabilities

As of the balance sheet date Unipension PE K/S has aggregate outstanding capital commitments to non-listed portfolio investments of 2.7 billion DKK.

Note 8 Related party disclosures

Unipension PE K/S has transactions with investors, who have significant influence on the company's activities. Transactions are made on cost-covering basis. Unipension PE K/S has the following material transactions with related parties:

- Unipension Forvalter af alternative investeringsfonde A/S, purchase of administrative services and portfolio management, 605 thousand DKK
- Arkitekternes Pensionskasse, purchase of administrative services and portfolio management, 2 thousand DKK
- Pensionskassen for Jordbrugsakademikere & Dyr læger, purchase of administrative services and portfolio management, 3 thousand DKK
- MP Pension - Pensionskassen for Magistre & Psykologer, purchase of administrative services and portfolio management, 20 thousand DKK
- Unipension GP ApS, purchase of General partner services, 10 thousand DKK

The company is included in the consolidated financial statements of its three owners with an ownership as stated in the company details. The consolidated financial statements can be obtained from the three owners at Smakkedalen 8, DK-2820 Gentofte.