

Minerva Imaging ApS

Ole Maaløes Vej 3, 2200 Copenhagen N

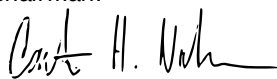
CVR no. 34 07 77 46



Annual report 2015

Approved at the annual general meeting of shareholders on 16 June 2016

Chairman:



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Carsten Haagen Nielsen



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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Minerva Imaging ApS for the financial year 1 January - 31 December 2015.

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

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 the Company's operations for the financial year 1 January - 31 December 2015.

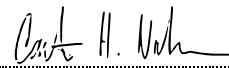
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 16 June 2016
Executive Board:



Andreas Kjær
Managing director



Carsten Haagen Nielsen
Managing director

Independent auditors' report

To the shareholders of Minerva Imaging ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Minerva Imaging ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 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 regulations. 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 auditors' 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 Company'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 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 - 31 December 2015 in accordance with the Danish Financial Statements Act.

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, 16 June 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Christian Schwenn Johansen
State Authorised Public Accountant



Management's review

Company details

Name	Minerva Imaging ApS
Address, Postal code, City	Ole Maaløes Vej 3, 2200 Copenhagen N
CVR No.	34 07 77 46
Established	8 December 2012
Registered office	Copenhagen
Financial year	1 January - 31 December
Website	www.minervaimaging.com
E-mail	info@minervaimaging.com
Telephone	+45 27 12 49 71
Executive Board	Andreas Kjær, Managing director Carsten Haagen Nielsen, Managing director
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea

Management's review

Operating review

The Company's business review

Minerva Imaging is a contract research organisation specialising in molecular imaging services for accelerated and efficient drug development.

The Company helps clients to reduce the cost and risk of drug development by incorporating preclinical imaging early in the process. In collaboration with clients, the Company designs and conducts tailored molecular imaging protocols to i.e. measure drug on target effects, eliminate dead end compounds, and increase the value of lead drug candidates. The Company facilitates clinical testing and designs of adaptive clinical trials using molecular imaging to increase the speed of clinical testing.

Financial review

The income statement for 2015 shows a profit of DKK 257,406 against a profit of DKK 1,204,903 last year, and the balance sheet at 31 December 2015 shows equity of DKK 1,678,027.

Management considers the Company's financial performance in the year satisfactory.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Gross profit	1,425,027	2,102,021
2	Staff costs	-1,061,994	-504,734
	Operating profit	363,033	1,597,287
	Write-down on investments	-300	-123
3	Financial expenses	-20,580	-1,118
	Profit before tax	342,153	1,596,046
4	Tax for the year	-84,747	-391,143
	Profit for the year	<u>257,406</u>	<u>1,204,903</u>
	Proposed profit appropriation		
	Proposed dividend recognised under equity	1,400,000	300,000
	Retained earnings/accumulated loss	-1,142,594	904,903
		<u>257,406</u>	<u>1,204,903</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	<u>2015</u>	<u>2014</u>
	ASSETS		
	Non-current assets		
5	Investments		
	Investments in group entities	73,256	73,556
		<u>73,256</u>	<u>73,556</u>
	Total non-current assets	<u>73,256</u>	<u>73,556</u>
	Current assets		
	Receivables		
	Trade receivables	286,346	647,564
	Receivables from group entities	9,285	678
	Other receivables	600,000	577,140
	Prepayments	10,735	8,065
		<u>906,366</u>	<u>1,233,447</u>
	Cash	1,377,178	1,608,371
	Total current assets	<u>2,283,544</u>	<u>2,841,818</u>
	TOTAL ASSETS	<u><u>2,356,800</u></u>	<u><u>2,915,374</u></u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	81,000	81,000
	Retained earnings	197,027	1,339,621
	Dividend proposed for the year	1,400,000	300,000
	Total equity	1,678,027	1,720,621
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	323,054	628,431
	Payables to group entities	0	8,674
	Income taxes payable	84,747	391,143
	Other payables	270,972	166,505
		678,773	1,194,753
	Total liabilities other than provisions	678,773	1,194,753
	TOTAL EQUITY AND LIABILITIES	2,356,800	2,915,374

- 1 Accounting policies
- 7 Collateral
- 8 Contractual obligations and contingencies, etc.
- 9 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2015	81,000	1,339,621	300,000	1,720,621
Profit/loss for the year	0	-1,142,594	1,400,000	257,406
Dividend distributed	0	0	-300,000	-300,000
Equity at 31 December 2015	81,000	197,027	1,400,000	1,678,027

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Minerva Imaging ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

In accordance with section 110 (1) of the Danish Financial Statements Act, consolidated financial statements have not been prepared.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Public grants

Public grants given to cover expenses are recognised in the income statement once it is probable that all criteria for being given the grant are satisfied. Grants which must be repaid under certain circumstances are recognised only in so far as they are not expected to be repaid.

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Income from investments in group entities

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Investments in group entities

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of non-current assets

Investments in subsidiaries are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there are indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

	DKK		2015	2014	
2	Staff costs				
	Wages/salaries		910,048	410,688	
	Pensions		126,699	60,480	
	Other social security costs		11,686	5,047	
	Other staff costs		13,561	28,519	
			<u>1,061,994</u>	<u>504,734</u>	
	DKK		2015	2014	
3	Financial expenses				
	Exchange losses		2,285	575	
	Interest surcharges and tax recognised under net financials		17,712	0	
	Other financial expenses		583	543	
			<u>20,580</u>	<u>1,118</u>	
4	Tax for the year				
	Estimated tax charge for the year		84,747	391,143	
			<u>84,747</u>	<u>391,143</u>	
5	Investments				
	DKK			Investments in group entities	
	Cost at 1 January 2015			<u>85,670</u>	
	Cost at 31 December 2015			<u>85,670</u>	
	Value adjustments at 1 January 2015			-12,114	
	Impairment losses			<u>-300</u>	
	Value adjustments at 31 December 2015			<u>-12,414</u>	
	Carrying amount at 31 December 2015			<u>73,256</u>	
	DKK	<u>Domicile</u>	<u>Interest</u>	<u>Equity</u>	<u>Profit/loss</u>
	Subsidiaries				
	Minerva Telenostics ApS	Copenhagen	100.00 %	73,256	-300

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK	<u>2015</u>	<u>2014</u>
6 Share capital		
The share capital consists of the following:		
81 shares of DKK 1,000.00 each	<u>81,000</u>	<u>81,000</u>
	<u>81,000</u>	<u>81,000</u>

The Company's share capital has remained DKK 81,000 over the past 5 years.

7 Collateral

The Company has not placed any assets or other as security for loans at 31/12 2015.

8 Contractual obligations and contingencies, etc.

Contingent liabilities

Other contingent liabilities

The Company is jointly taxed with its parent, AK 2014 Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

9 Related parties

Minerva Imaging ApS' related parties comprise the following:

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
AK 2014 Holding ApS	Frederiksberg	No consolidated financial statements are issued