

**NB FP Investment SLP ApS**  
**Central Business Registration No**  
**34897808**  
**Østergade 24A, 1**  
**1100 Copenhagen**

**Annual report 2015**

The Annual General Meeting adopted the annual report on *11 April, 2016*

**Chairman of the General Meeting**

  
Name: *Martin Rudebek Nielsen*

## Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Accounting policies	4
Income statement for 2015	6
Balance sheet at 31.12.2015	7
Statement of changes in equity for 2015	9
Notes	10

## **Entity details**

### **Entity**

NB FP Investment SLP ApS  
Østergade 24A, 1  
1100 Copenhagen

Central Business Registration No: 34897808

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

### **Executive Board**

Florian Schönharting

### **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 FP Investment SLP 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, 15.02.2016

### **Executive Board**

  
Florian Schönharting

## Independent auditor's reports

### To the owners of NB FP Investment SLP ApS

#### Report on the financial statements

We have audited the financial statements of NB FP Investment SLP 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, 15.02.2016

#### 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 recognized 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 recognized 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 recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

### **Income statement**

#### **Fair value adjustment of other investment assets and related financial liabilities**

Fair value adjustment of other investment assets and related financial liabilities comprises adjustments for the financial year of the Entity's investment assets in the form of securities and related financial liabilities such as bank debt at fair value.

#### **Other external expenses**

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

#### **Other financial expenses**

Other financial expenses are comprised of bank charges.

## Accounting policies

### Income taxes

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

The Entity is jointly taxed with the Danish parent company. 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

#### Other investments

Other investments include investments in portfolio companies which are measured at fair value at the balance sheet date in accordance with the Danish Financial Statements Act § 38. Value adjustments are recognized in the income statement.

#### Deferred tax

Deferred tax is recognized on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

#### Cash

Cash comprises cash in bank deposits.

#### Other financial liabilities

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

**Income statement for 2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Fair value adjustments of other investment assets	1	735.918	45.107.015
Other external expenses		(20.800)	(15.535)
<b>Operating profit/loss</b>		<b>715.118</b>	<b>45.091.480</b>
Other financial expenses		0	(832)
<b>Profit/loss from ordinary activities before tax</b>		<b>715.118</b>	<b>45.090.648</b>
Tax on profit/loss from ordinary activities		41.638	4.010
<b>Profit/loss for the year</b>		<b>756.756</b>	<b>45.094.658</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		756.756	45.094.658
		<b>756.756</b>	<b>45.094.658</b>



**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other investments		51.392.088	50.606.442
<b>Fixed asset investments</b>		<u>51.392.088</u>	<u>50.606.442</u>
<b>Fixed assets</b>		<u>51.392.088</u>	<u>50.606.442</u>
Deferred tax assets		45.213	9.446
<b>Receivables</b>		<u>45.213</u>	<u>9.446</u>
Cash		88.605	147.011
<b>Current assets</b>		<u>133.818</u>	<u>156.457</u>
<b>Assets</b>		<u>51.525.906</u>	<u>50.762.899</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		233.000	233.000
Share premium		5.437.000	5.437.000
Retained earnings		45.835.105	45.078.349
<b>Equity</b>		<b><u>51.505.105</u></b>	<b><u>50.748.349</u></b>
Other payables		20.801	14.550
<b>Current liabilities other than provisions</b>		<b><u>20.801</u></b>	<b><u>14.550</u></b>
<b>Liabilities other than provisions</b>		<b><u>20.801</u></b>	<b><u>14.550</u></b>
<b>Equity and liabilities</b>		<b><u><u>51.525.906</u></u></b>	<b><u><u>50.762.899</u></u></b>
Contingent liabilities	2		
Ownership	3		

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Share pre- mium DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	233.000	5.437.000	45.078.349	50.748.349
Profit/loss for the year	0	0	756.756	756.756
<b>Equity end of year</b>	<b>233.000</b>	<b>5.437.000</b>	<b>45.835.105</b>	<b>51.505.105</b>

## Notes

### 1. Fair value adjustments of other investment assets

The fair value adjustment is comprised of NB FP Investment SLP ApS' share in the investment funds NB FP Investment K/S and NB FP Investment II K/S. The two investment funds have invested in Forward Pharma A/S, which is listed on Nasdaq and the fair value is measured at the share price less a discount for a lock up period until April 12, 2016.

### 2. Contingent liabilities

The Entity has an outstanding investment commitment to NB FP Investment K/S and NB FP Investment II K/S, which by December 31, 2015 represents respectively EUR 17,387 and EUR 5,671.

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 3 January 2013 for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies..

### 3. Ownership

The Entity has the following shareholders with more than 5 % of the voting rights:

Tech Growth Invest ApS, Copenhagen (75 %)

BVF/NexGen Biotech, L.P. (25 %)