

# Verdane NVP Co-Investment GP ApS

c/o Intertrust Group  
Harbour House  
Sundkrogsgade 21  
DK-2100 Copenhagen

CVR no. 35 38 66 53

Annual Report 2015

Chairman

  
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Approved at the Company's annual general meeting on . 10/3-2016

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## MANAGEMENT'S REPORT

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The Management has today discussed and approved the Annual Report of Verdane NVP Co-Investment GP ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.


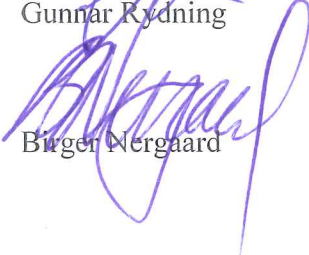
It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.


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, 25 February 2016

Management

  
Gunnar Rydning  
  
Birger Nergaard

  
Ole Andersen

  
Peter Juel-Berg

## INDEPENDENT AUDITORS' REPORT

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**To the shareholders of Verdane NVP Co-Investment GP ApS.**

### **Independent auditors' report on the financial statements**

We have audited the financial statements of Verdane NVP Co-Investment GP ApS for the financial year 1 January 2015 – 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet 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. Management is also responsible 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 regulation. 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 auditor's 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 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 2015 – 31 December 2015 in accordance with the Danish Financial Statements Act.

## INDEPENDENT AUDITORS' REPORT

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### 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, 25 February 2016

### PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31



Niels Henrik B. Mikkelsen

State Authorised Public Accountant

## COMPANY INFORMATION

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Company name	Verdane NVP Co-Investment GP ApS
CVR no.	35 38 66 53
Address	c/o Intertrust Group Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
Municipality of domicile	Copenhagen
Management	Gunnar Rydning Ole Andersen Peter Juel-Berg Birger Nergaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Annual General Meeting	
Chairman	Rasmus Madsen

## MANAGEMENT'S REVIEW

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### **Principal activities of the Company**

The principal activity of the company is to act as a general partner in limited partnerships as well as trade and service in relation thereto.

### **Unusual circumstances**

No unusual circumstances have affected the Company's activities during the year.

### **Uncertainty regarding recognition and measurement**

The Company has no uncertainty regarding recognition and measurement.

### **Development in activities and financial matters**

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2015 - 31 December 2015 and the balance sheet as per 31 December 2015.

The result for the year shows a loss of SEK 55,606. The Management considers the result to be as expected.

### **Employees**

There have been no employees in the Company during the period.

### **Subsequent events**

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

### **Future prospects**

The Company expects a profit for the coming year.

## ACCOUNTING PRINCIPLES APPLIED

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The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in SEK.

Currency exchange rate:

31/12/14: 78.56

31/12/15: 81.22

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

### **Recognition and measurement**

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

Assets are recognised 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 recognised in the balance sheet when it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

### **Foreign currency translation**

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.



## ACCOUNTING PRINCIPLES APPLIED

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### **Income statement**

#### **Revenue**

Revenue from quarterly management fees is recognized in the income statement in the financial period.

#### **Other external expenses**

Other external expenses comprise various consultancies.

### **Financial items**

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

#### **Liabilities**

Liabilities are measured at amortised cost equal to nominal value.

**INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 DECEMBER**

	<u>Note</u>	<u>2015</u> SEK	<u>2014</u> SEK
Net revenues		27.924	97.269
Other external costs		<u>(83.863)</u>	<u>(33.262)</u>
<b>Gross profit/(Gross loss)</b>		<b>(55.939)</b>	<b>64.007</b>
Financial income	1	519	18.974
Financial expenses	2	<u>(186)</u>	<u>(24.483)</u>
<b>Profit/(loss) before tax</b>		<b>(55.606)</b>	<b>58.498</b>
Tax on net profit/(loss) for the year	3	<u>0</u>	<u>(13.190)</u>
<b>Net profit/(loss) for the year</b>		<b><u>(55.606)</u></b>	<b><u>45.308</u></b>

**PROPOSED DISTRIBUTION OF PROFIT/LOSS**

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	<u>Note</u>	<u>2015</u>	<u>2014</u>
		SEK	SEK
<b>Proposed distribution of profit/loss</b>			
Retained earnings		(55.606)	45.308
Total Distribution		<u>(55.606)</u>	<u>45.308</u>

**BALANCE 31 DECEMBER**

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		SEK	SEK
<b>ASSETS</b>			
Receivables from affiliates		0	112.082
Other receivables		<u>18.397</u>	<u>0</u>
<b>Total receivables</b>		<u>18.397</u>	<u>112.082</u>
Cash and cash equivalents		<u>115.321</u>	<u>73.570</u>
<b>Total cash and cash equivalents</b>		<u>115.321</u>	<u>73.570</u>
<b>Total current assets</b>		<u>133.718</u>	<u>185.652</u>
<b>Total assets</b>		<u>133.718</u>	<u>185.652</u>

**BALANCE 31 DECEMBER**

	<u>Note</u>	<u>2015</u> SEK	<u>2014</u> SEK
<b>EQUITY AND LIABILITIES</b>			
Share capital	4	94.040	94.040
Retained earnings/(losses)		<u>(15.565)</u>	<u>40.041</u>
<b>Total shareholders' equity</b>	<b>5</b>	<b><u>78.475</u></b>	<b><u>134.081</u></b>
Trade payables		55.243	37.774
Income taxes		<u>0</u>	<u>13.797</u>
<b>Total short-term liabilities</b>		<b><u>55.243</u></b>	<b><u>51.571</u></b>
<b>Total liabilities</b>		<b><u>55.243</u></b>	<b><u>51.571</u></b>
<b>Total liabilities and shareholders' equity</b>		<b><u>133.718</u></b>	<b><u>185.652</u></b>

NOTES TO THE FINANCIAL STATEMENTS

<b>1</b>	<b>Financial income</b>	2015 SEK	2014 SEK	
	Interest income, intercompany	0	2.280	
	Interest income bank	0	43	
	Exchange rate gain	519	16.651	
	<b>Financial income total</b>	<b>519</b>	<b>18.974</b>	
<b>2</b>	<b>Financial expenses</b>	2015 SEK	2014 SEK	
	Interest on corporate tax	0	607	
	Exchange rate loss	186	23.876	
	<b>Financial expenses total</b>	<b>186</b>	<b>24.483</b>	
<b>3</b>	<b>Tax on net profit/(loss) for the year</b>	2015 SEK	2014 SEK	
	Tax of the year result	0	(13.190)	
	<b>Tax on net profit/(loss) for the year total</b>	<b>0</b>	<b>(13.190)</b>	
<b>4</b>	<b>Share capital</b>	2015 SEK'000	2014 SEK'000	2013 SEK'000
	Share capital	94	94	94
	<b>Share capital total</b>	<b>94</b>	<b>94</b>	<b>94</b>

The shares are not divided into share classes.

NOTES TO THE FINANCIAL STATEMENTS

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<b>5 Shareholders' equity</b>	Share capital SEK	Retained earnings SEK	Total SEK
Balance 1 January 2015	94.040	40.041	134.081
Result of the year	0	(55.606)	(55.606)
<b>Shareholders' equity total</b>	<b>94.040</b>	<b>(15.565)</b>	<b>78.475</b>

The capital comprises 80.000 shares of DKK 1 each.