


Verdane NVP Co-Investment K/S

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

CVR no. 35468935

Annual Report 2015

Chairman



Approved at the Company's Annual General Meeting on 10/3 - 2016

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MANAGEMENT'S REPORT

The Management has today discussed and approved the Annual Report of Verdane NVP Co-Investment K/S 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 my 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 my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the Annual Report be approved at the annual general meeting.

Copenhagen, 25 February 2016

On behalf of the General Partner:
Verdane NVP Co-Investment GP ApS


Gunnar Rydning

INDEPENDENT AUDITOR'S REPORT

To the Limited Partners of Verdane NVP Co-Investment K/S.

Independent auditor's report on the financial statements

We have audited the financial statements of Verdane NVP Co-Investment K/S 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.

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 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 AUDITOR'S REPORT

Statement on the Management's Review

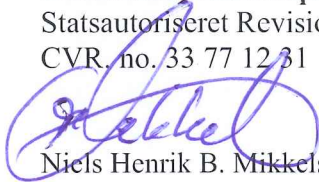
Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 25 February 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR. no. 33 77 12 31



Niels Henrik B. Mikkelsen

State Authorised Public Accountant

COMPANY INFORMATION

Company name	Verdane NVP Co-Investment K/S
CVR no.	35468935
Address	c/o Intertrust Group Harbour House Sundkrogsgade 21 DK-2100 Copenhagen
Management	Gunnar Rydning
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Annual General Meeting	16/3 - 2016
Chairman	Gunnar Rydning Rasmus Madsen
General Partner (Authorised to sign for the Company)	Verdane NVP Co-Investment GP ApS c/o Intertrust Group Harbour House Sundkrogsgade 21 DK-2100 Copenhagen

MANAGEMENT'S REVIEW

Principal activities of the Company

The Company contributes venture capital to competitive enterprises.

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 past year and follow-up on development expectations from last year

At the beginning of 2015, two portfolio companies were exited at favourable multiples. One in the first quarter of the year, and one in the second. Following, the portfolio consists of only one company, which after a period of several acquisitions has focused on improving its operations, resulting in a large proportion of recurring revenue and improved profitability at the end of 2015.

The Company's net profit was MSEK 32, which is considered satisfactory by the Management.

Employees

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

Special risks- operating risks and financial risks

Operating risks

The object of the Company is to contribute venture capital to competitive enterprises through the NVP fund structure. The most important risk factor is therefore changes in the value of the investments made in the underlying portfolio companies.

Market risks

The portfolio of investments is well diversified among various industries.

Foreign exchange risks

The company's investments are primarily made in Swedish and Danish companies. The exchange risk related to the investments is therefore regarded as being fairly small

Interest rate risks

The Company is less sensitive to changes in the interest level. Cash carries current interest at fixed-term deposits

Credit risks

The main focus for Verdane Co-Investment K/S in the future will be to deploy capital into new investment opportunities, as well as develop and support the existing investment portfolio and to drive successful exits.

Subsequent events

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

ACCOUNTING POLICIES

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 (SEK/DKK):

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 POLICIES

Income statement

Value adjustments of investments

The value adjustment of investments in to portfolio companies comprises value adjustment realized on sale and value adjustments unrealized on any revaluation or impairment of investments in portfolio companies at fair value.

Other external expenses

Management fee

Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement.

Administrative expenses

Administrative expenses comprise expenses for establishing the Company and managing the operations of the company, including audit costs, legal advisors and other general expenses.

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

The Company is not independently liable to tax and consequently tax has not been recognized.

Balance sheet

Investments in portfolio companies etc.

Investments in subsidiaries, associates, other securities and investments comprise investments in portfolio companies and are measured at fair value on the balance sheet date. Value adjustments are recognised in the income statement.

Investments in portfolio companies are measured according to the guidelines of the “International Private Equity and Venture Capital” (IPEV) “Valuation Guidelines” which is why investments are recognised at fair value at the balance sheet date in accordance with the Danish Financial Statement Act §38.

Investments in portfolio companies of which listed market prices exist are measured on the basis of the last market price. Unlisted portfolio companies are valued either by way of a capital increase round or part sale based on the value of comparable companies as well as by applying traditional measurement methods.

ACCOUNTING POLICIES

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>	<u>2014</u>
		SEK	SEK
Value adjustment of investments		32.723.281	191.501.287
Other external costs		(1.096.031)	(1.595.676)
Profit/(loss) before financial items		31.627.250	189.905.611
Other financial income		0	14.726
Financial income		246.354	5.962
Financial expenses		(110)	(4.089)
Profit/(loss) before tax		31.873.494	189.922.210
Tax on net profit/(loss) for the year		0	0
Net profit/(loss) for the year		31.873.494	189.922.210

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		SEK	SEK
Proposed distribution of profit/loss			
Retained earnings		<u>31.873.494</u>	<u>189.922.210</u>
Total Distribution		<u>31.873.494</u>	<u>189.922.210</u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u> SEK	<u>2014</u> SEK
ASSETS			
Investments in associates	1	31.850.259	311.603.201
Total financial fixed assets		31.850.259	311.603.201
Total fixed assets		31.850.259	311.603.201
Other receivables		39.662	0
Total receivables		39.662	0
Cash and cash equivalents		4.986.813	7.205.426
Total cash and cash equivalents		4.986.813	7.205.426
Total current assets		5.026.475	7.205.426
Total assets		36.876.734	318.808.628

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		SEK	SEK
EQUITY AND LIABILITIES			
Contributed capital		(243.331.434)	70.197.578
Retained earnings/(losses)		<u>279.988.304</u>	<u>248.114.809</u>
Total equity	2	<u>36.656.870</u>	<u>318.312.387</u>
Trade payables		<u>219.865</u>	<u>496.241</u>
Total short-term liabilities		<u>219.865</u>	<u>496.241</u>
Total liabilities		<u>219.865</u>	<u>496.241</u>
Total liabilities and equity		<u>36.876.734</u>	<u>318.808.628</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Investments in associates

Investment	Place of registered office	Curr.	Share capital Local Currency	Votes and ownership	Equity at last reporting date	Net profit/loss for the last reported year
Verdane NVP I SPV K/S	Copenhagen, Denmark	MSEK	1.164	27,65 %	995	630
Verdane NVP Seed SPV K/S	Copenhagen, Denmark	MSEK	496	27,65 %	138	68

2 Shareholders' equity

	Contributed capital SEK'000	Retained earnings SEK'000	Equity SEK'000
Balance 1 January 2015	70.198	248.115	318.312
Capital increase	8.805	0	8.805
Capital reduction	(322.334)	0	(322.334)
Result of the year	0	31.873	31.873
Shareholders' equity total	(243.331)	279.988	36.657

Limited Partners' and General Partner's total committed capital is MSEK 91 of which MSEK 1 is not yet called.