

**PENM IV Founding Partners ApS**  
**Central Business Registration No**  
**36906413**  
**Tuborg Havnevej 18**  
**2900 Hellerup**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 27.05.2016

**Chairman of the General Meeting**



Name: Linda á Dunga Brøndum

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## **Entity details**

### **Entity**

PENM IV Founding Partners ApS

Tuborg Havnevej 18

2900 Hellerup

Central Business Registration No: 36906413

Registered in: Gentofte

Financial year: 28.05.2015 - 31.12.2015

### **Executive Board**

Hans Christian Jacobsen, Chief Executive Officer

Susan Lützner

Lars Kjær

### **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 PENM IV Founding Partners ApS for the financial year 28.05.2015 - 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 28.05.2015 - 31.12.2015.

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

Hellerup, 27.05.2016

### Executive Board

  
Hans Christian Jacobsen  
Chief Executive Officer

  
Susan Lützner

  
Lars Kjaer

## Independent auditor's report

### To the owners of PENM IV Founding Partners ApS

#### Report on the financial statements

We have audited the financial statements of PENM IV Founding Partners ApS for the financial year 28.05.2015 - 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 28.05.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 27.05.2016

#### Deloitte

Statsautoriseret Revisionspartnerselskab



Bjarne Haudal Pedersen  
State Authorised Public Accountant

CVR-nr. 33963556

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

It is the company's first financial year.

Reporting currency is Danish kroner (DKK).

### **Recognition and measurement**

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

### **Income statement**

#### **Other external expenses**

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

#### **Income taxes**

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

### **Balance sheet**

#### **Receivables**

Receivables comprise contributed capital deposited in an escrow account.

## **Accounting policies**

### **Deferred tax**

Deferred tax is recognised 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 recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Other financial liabilities**

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

**Income statement for 2015**

	<u>Notes</u>	<u>2015 DKK</u>
Other external expenses	1	<u>(315.000)</u>
<b>Operating profit/loss</b>		<b><u>(315.000)</u></b>
Tax on profit/loss from ordinary activities		<u>2.350</u>
<b>Profit/loss for the year</b>		<b><u><u>(312.650)</u></u></b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>(312.650)</u>
		<b><u>(312.650)</u></b>



**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>
Deferred tax assets		2.350
Other short-term receivables		<u>100.000</u>
<b>Receivables</b>		<b><u>102.350</u></b>
<b>Current assets</b>		<b><u>102.350</u></b>
<b>Assets</b>		<b><u><u>102.350</u></u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>
Contributed capital		100.000
Share premium		300.000
Retained earnings		<u>(312.650)</u>
<b>Equity</b>		<b><u>87.350</u></b>
Other payables		<u>15.000</u>
<b>Current liabilities other than provisions</b>		<b><u>15.000</u></b>
<b>Liabilities other than provisions</b>		<b><u>15.000</u></b>
<b>Equity and liabilities</b>		<b><u><u>102.350</u></u></b>
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Main activity	4	

**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>
Contribution concerning formation of entity	100.000	300.000	0	400.000
Profit/loss for the year	<u>0</u>	<u>0</u>	<u>(312.650)</u>	<u>(312.650)</u>
<b>Equity end of year</b>	<b><u>100.000</u></b>	<b><u>300.000</u></b>	<b><u>(312.650)</u></b>	<b><u>87.350</u></b>

## Notes

### **1. Other external expenses**

The company has no employees.

### **2. Contingent assets**

PENM IV Founding Partner ApS is a limited partner in Private Equity New Markets IV K/S. PENM IV Founding Partner ApS has a contractual right to carried interest (performance fee) from Private Equity New Markets IV K/S, if the fund's total return exceeds a certain hurdle rate. The fund's return was below the hurdle rate on the balance sheet date.

### **3. Assets charged and collateral**

The Fund has no guarantees or contingent liabilities, but has an outstanding commitment of USD 10,000.

### **4. Main activity**

The company's purpose is as a limited partner to establish and invest in Private Equity New Markets IV K/S. The company can also conduct all other business activities and perform services which serves the purpose of the Company.