

# KMD Venture A/S

Lautrupparken 40

2750 Ballerup

CVR No. 36985356

## Annual Report 2015

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on

4. maj 2016



Torben Madsen  
Chairman

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KMD Venture A/S

## Management's Statement

Today, Management has considered and adopted the Annual Report of KMD Venture A/S for the financial year 12 August 2015 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 12 August 2015 - 31 December 2015.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, 4 May 2016

### Executive Board



Niklas Marschall  
Man. Director

### Supervisory Board



Eva Benerke  
Chairman



Jannich Lund



Mette Kraggaard

KMD Venture A/S

## Independent Auditor's Report

To the shareholders of KMD Venture A/S

### Report on the Financial Statements

We have audited the Financial Statements of KMD Venture A/S for the financial year 12 August 2015 - 31 December 2015 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, 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 have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. 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.

In our opinion, 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 qualifications.

#### Opinion

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 12 August 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

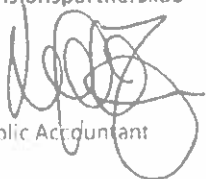
#### Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Ballerup, 4 May 2016

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerskab  
CVR-nr. 33771231

Leif Ulbæk Jensen  
State Authorised Public Accountant



## KMD Venture A/S

### Company details

<b>Company</b>	KMD Venture A/S Lautrupparken 40 2750 Ballerup
<b>CVR No.</b>	36985356
<b>Financial year</b>	12 August 2015 - 31 December 2015
<b>Supervisory Board</b>	Eva Benerke, Chairman Jannich Lund Mette Kaagaard
<b>Executive Board</b>	Niklas Marschall, Man. Director
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab CVR-no.: 33771231

## Management's Review

### The entity's principal activities

The entity's principal activities is to identify and invest in opportunities that are not naturally captured by KMD's ongoing business, but in the long term may have significant strategic and financial importance for KMD. Through direct investment in innovative start-ups and in partnerships with other companies, KMD expects to develop a stronger innovation capability and a faster and more flexible approach to try out new business opportunities.

### Development in activities and financial matters

The entity's income statement of the financial year 12-08-2015 - 31-12-2015 shows a result of DKK 0 and the Balance sheet at 31-12-2015 a balance sheet total of DKK 500.000 and an Equity of 500.000.

KMD Venture A/S will always invest together with other companies and contribute with knowledge as well as pre-seed or seed funding to concepts or newly established start-ups. In 2015 KMD Venture A/S has established a co-creation hub and together with partners invested in the first startup.

The startup will develop new support tools within healthcare for patients and families

### Post Financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity Substantially.

KMD Venture A/S has invested in additional 3 companies, covering everything from digitization of legal documents and new possibilities for managing digital heritage, and not least new financial concepts with a strong end-user driven focus.

## KMD Venture A/S

### Accounting Policies

#### Reporting Class

The Annual Report of KMD Venture A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

#### Reporting currency

The Annual Report is presented in Danish kroner.

### General Information

#### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

### Income Statement

#### Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

#### Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

#### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

#### Income from equity investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises and associates in so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership.

## Accounting Policies

period.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

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

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



KMD Venture A/S

**Income Statement**

	Note	2015 kr.
Revenue		0
Other external expenses		0
<b>Gross result</b>		<u>0</u>
Wages and salaries		0
Employee benefits expense		0
<b>Profit from ordinary operating activities</b>		<u>0</u>
Finance income		0
Finance expenses		0
<b>Profit from ordinary activities before tax</b>		<u>0</u>
<b>Profit</b>		<u>0</u>

KMD Venture A/S

Balance Sheet as of 31. December

	Note	2015 kr.
Assets		
Long-term investments in associates	1	24.500
Investments		<u>24.500</u>
Fixed assets		<u>24.500</u>
Cash and cash equivalents		<u>475.500</u>
Current assets		<u>475.500</u>
Assets		<u>500.000</u>

KMD Venture A/S

Balance Sheet as of 31. December

	Note	2015 kr.
<b>Liabilities and equity</b>		
Contributed capital		500.000
<b>Equity</b>	2	<u>500.000</u>
<b>Liabilities and equity</b>		<u>500.000</u>
Contingent liabilities	3	
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## Notes

2015

**1. Disclosure in long-term investments in group enterprises and associates***Associates*

Name	Registered office	Share held in %	Equity	Profit
Relabee	Copenhagen	49,00	50.000	0
			<u>50.000</u>	<u>0</u>

Relabee ApS has as of 31.12.2015 not yet prepared an annual report. The first annual report for Relabee ApS will be as of 31.12.2016.

**2. Statement of changes in equity**

	Contributed capital	Retained earnings	Total
Equity, beginning balance	500.000	0	500.000
	<u>500.000</u>	<u>0</u>	<u>500.000</u>

The share capital has remained unchanged for the last 5 years.

**3. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**4. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

No securities or mortgages exist at the balance sheet date.

The shares in KMD Venture A/S have been pledged as security for the senior loan agreement in the AI Keyemde Group.

KMD Venture A/S is jointly taxed with the other Danish companies in the KMD Group. The joint taxation also covers withholding tax in the form of tax on dividends, royalties and interest. The Danish companies are jointly and severally liable for the joint taxation. Any subsequent corrections to the taxable income subject to joint taxation or withholding taxes may lead to a higher liability.

**5. Related parties**

The following shareholder is listed in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the share capital: KMD A/S

KMD Venture has Domicile in Ballerup, Denmark.

The smallest group in whose consolidated financial statements the Company is included is KMD A/S, while the largest is AI Keyemde ApS.