

3 C Innovation Aps

Gl. Jernbanevej 22, 2 tv

2500 Valby

CVR No. 25288971

Annual Report 2015

16. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 20 May 2016

Dan Saugstrup
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of 3 C Innovation Aps for the financial year 1 January 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 1 January 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.

Valby, 8 May 2016

Executive Board

Dan Saugstrup
Manager

Supervisory Board

Peter Christensen

Kjeld Christensen

Dan Saugstrup
Manager

Independent Auditor's Report

To the shareholders of 3 C Innovation Aps

Report on the Financial Statements

We have audited the Financial Statements of 3 C Innovation Aps for the financial year 1 January 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 1 January 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.

Herlev, 7 May 2016

Revisionsfa. J.S. Jakobsen
V/Reg.revisor J.S. Jakobsen

Jan Svend Jakobsen
Registered Public Accountant

Independent Auditor's Report

Company details

| | |
|-------------------------------|---|
| Company | 3 C Innovation Aps Gl. Jernbanevej 22, 2 tv 2500 Valby |
| CVR No. | 25288971 |
| Date of formation | 25 March 2000 |
| Financial year | 1 January 2015 - 31 December 2015 |
| Supervisory Board | Peter Christensen Kjeld Christensen Dan Saugstrup, Manager |
| Executive Board | Dan Saugstrup, Manager |
| Auditors | Revisionsfa. J.S. Jakobsen V/Reg.revisor J.S. Jakobsen Vesterlundvej 13 2730 Herlev CVR-no.: 15515554 |
| Bank | Nordea AS |
| Annual General Meeting | The Annual General Meeting is held on the 20 May 2016, at 18.00. |

Management's Review

The Company's principal activities

The Company's principal activities consist in ...

Development in activities and financial matters

The Company's Income Statement of the financial year 01-01-2015 - 31-12-2015 shows a result of DKK 58.414 and the Balance Sheet at 31-12-2015 a balance sheet total of DKK 488.011 and an equity of DKK 449.624.

Post financial year events

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

Material changes in the Company's operations and financial matters

[Description of material changes in the Company's operations and financial matters]

Accounting Policies

Reporting Class

The Annual Report of 3 C Innovation Aps for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Changed accounting policies, estimates and errors

Accounting policies has been changed as follows:

- [Text]

Apart from this, accounting policies remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

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

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of

Accounting Policies

Section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

| | Useful life | Residual value |
|---|-------------|----------------|
| Completed development projects | 5 years | 0% |
| Concessions, patents, licens, trademarks and other similar rights | 10 years | 0% |
| Goodwill | 5 years | 0% |
| Properties | 20-50 years | 0% |
| Plant and machinery | 5-10 years | 0% |
| Other fixtures and fittings, tools and equipment | 3-10 years | 0% |
| Leasehold improvements | 5 years | 0% |

Land is not amortised.

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

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Other investments

Other securities and equity investments are measured at the market value at the balance sheet date if they are listed, or at an estimated fair value if they are not.

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

Accounting Policies

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.

Income Statement

| | Note | 2015 kr. | 2014 kr. |
|---|------|----------------|----------------|
| Bruttofortjeneste | | -20.493 | -33.553 |
| Af- og nedskrivninger af materielle og immaterielle anlægsaktiver | | -4.209 | -2.447 |
| Resultat af primær drift | | -24.702 | -36.000 |
| Finansielle indtægter | 1 | 115.542 | 64.070 |
| Finansielle omkostninger | | 109 | 0 |
| Resultat før skat | | 90.950 | 28.070 |
| Ekstraordinære indtægter | | 1.651 | 0 |
| Ekstraordinære omkostninger | | -5.783 | 0 |
| Skat af ekstraordinært resultat | 2 | -26.370 | -7.732 |
| Andre skatter | 3 | -2.033 | -3.796 |
| Årets resultat | | 58.415 | 16.542 |
| Forslag til resultatdisponering | | | |
| Overført resultat | | 58.415 | 16.542 |
| | | 58.415 | 16.542 |

Balance Sheet as of 31. December

| | Note | 2015 kr. | 2014 kr. |
|---|------|----------------|----------------|
| Aktiver | | | |
| Andre anlæg, driftsmateriel og inventar | 4 | 0 | 2.473 |
| Materielle anlægsaktiver | | 0 | 2.473 |
| Andre værdipapirer og kapitalandele | | 2 | 379.016 |
| Finansielle anlægsaktiver | | 2 | 379.016 |
| Anlægsaktiver | | 2 | 381.488 |
| Tilgodehavender fra salg og tjenesteydelser | | 12.500 | 0 |
| Andre tilgodehavender | | 6.181 | 0 |
| Udskudte skatteaktiver | | 0 | 2.033 |
| Tilgodehavender | | 18.681 | 2.033 |
| Likvide beholdninger | | 469.328 | 26.238 |
| Omsætningsaktiver | | 488.010 | 28.271 |
| Aktiver | | 488.012 | 409.759 |

Balance Sheet as of 31. December

| | Note | 2015 kr. | 2014 kr. |
|--|------|----------------|----------------|
| Passiver | | | |
| Virksomhedskapital | 5 | 220.000 | 220.000 |
| Overført resultat | 6 | 229.624 | 171.209 |
| Egenkapital | | 449.624 | 391.209 |
| Leverandører af varer og tjenesteydelser | | 5.000 | 8.000 |
| Selskabsskat | | 25.308 | 6.451 |
| Anden gæld | 7 | 8.080 | 4.100 |
| Kortfristede gældsforpligtelser | | 38.388 | 18.551 |
| Gældsforpligtelser | | 38.388 | 18.551 |
| Passiver | | 488.012 | 409.759 |
| Eventualforpligtelser | 8 | | |
| Sikkerhedsstillelser og pantsætninger | 9 | | |

Notes

| | 2015 | 2014 |
|--|----------------|----------------|
| 1. Finance income | | |
| | 115.542 | 64.070 |
| | 115.542 | 64.070 |
| 2. 2 columns (account level) | | |
| Skat af årets resultat | 25.308 | 6.451 |
| Udbytteskat | 1.062 | 1.281 |
| | 26.370 | 7.732 |
| 3. Andre skatter | | |
| Andre skatter(skatteaktiv tilbageført) | 2.033 | 3.796 |
| | 2.033 | 3.796 |
| | 2.033 | 3.796 |
| 4. Fixtures, fittings, tools and equipment | | |
| Cost at the beginning of the year | 37.209 | 37.209 |
| Addition during the year, incl. improvements | 17.519 | 0 |
| Disposal during the year | -15.783 | 0 |
| Cost at the end of the year | 38.945 | 37.209 |
| Depreciation and amortisation at the beginning of the year | -34.736 | -29.872 |
| Amortisation for the year | -4.209 | -4.864 |
| Impairment losses and amortisation at the end of the year | -38.945 | -34.736 |
| Carrying amount at the end of the year | 0 | 2.473 |
| 5. Contributed capital | | |
| Balance at the beginning of the year | 220.000 | 220.000 |
| Balance at the end of the year | 220.000 | 220.000 |
| The share capital has remained unchanged for the last 5 years. | | |
| 6. Retained earnings | | |
| Balance at the beginning of the year | 171.209 | 59.385 |
| Additions during the year | 58.415 | 111.824 |
| Balance at the end of the year | 229.624 | 171.209 |
| 7. Anden gæld (momsoplysninger) | | |
| Skl. Afgift primo | 4.828 | 3.257 |
| Udgående afg | 2.500 | 0 |
| Betalt/ Refunderet afgift | 8.217 | 843 |
| | 15.545 | 4.100 |

Notes

| | 2015 | 2014 |
|----------------|---------------|--------------|
| Indgående afg. | -7.465 | 0 |
| | <u>-7.465</u> | <u>0</u> |
| | <u>8.080</u> | <u>4.100</u> |

8. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

9. Collaterals and securities

No securities or mortgages exist at the balance sheet date.