

ConXus ApS
Central Business Registration No
30809572
Amaliegade 43, 2.
DK-1256 Copenhagen K

Annual report 2015

The Annual General Meeting adopted the annual report on 04.02.2016

Chairman of the General Meeting

Name: Christian Hvidt

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Entity details

Entity

ConXus ApS
Amaliegade 43, 2.
DK-1256 Copenhagen K

Central Business Registration No: 30809572

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

E-mail: myj@conxus.dk

Board of Directors

Ove Høegh-Guldberg Hoff, Chairman

Martin Peter Yde Jensen

Christian Hvidt

Michael Ziegler

Executive Board

Martin Peter Yde Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of ConXus ApS for the financial year 01.01.2015 - 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 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 04.02.2016

Executive Board

Martin Peter Yde Jensen

Board of Directors

Ove Høegh-Guldberg Hoff
Chairman

Martin Peter Yde Jensen

Christian Hvidt

Michael Ziegler

Independent auditor's reports

To the owners of ConXus ApS

Report on the financial statements

We have audited the financial statements of ConXus ApS for the financial year 01.01.2015 - 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.

Independent auditor's reports

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 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 04.02.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Jens Baes

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Company's primary activities are to provide advisory and project management. Furthermore, the Company manages a related company to the extent that Management finds this necessary.

Development in activities and finances

Profit for the year is DKK 960K. At 31 December 2015, the balance sheet shows total assets of DKK 2,786K and equity of DKK 1.121K.

Management considers the profit for the year satisfactory indicating that the Company is developing positively. Based on already agreed-upon contracts, this positive development is expected to continue throughout 2016 and onwards.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

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 with addition of certain provisions for reporting class C enterprises.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable because 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

Accounting policies

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Gross profit		2.165.222	788
Staff costs	1	<u>(912.240)</u>	<u>(623)</u>
Operating profit/loss		1.252.982	165
Other financial income		26.286	7
Other financial expenses		<u>(20.912)</u>	<u>(45)</u>
Profit/loss from ordinary activities before tax		1.258.356	127
Tax on profit/loss from ordinary activities	2	<u>(297.937)</u>	<u>(41)</u>
Profit/loss for the year		<u>960.419</u>	<u>86</u>
Proposed distribution of profit/loss			
Retained earnings		<u>960.419</u>	<u>86</u>
		<u>960.419</u>	<u>86</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Deposits		58.991	58
Fixed asset investments		<u>58.991</u>	<u>58</u>
Fixed assets		<u>58.991</u>	<u>58</u>
Trade receivables		380.848	299
Deferred tax assets		0	38
Other short-term receivables		10.118	39
Prepayments		1.780	0
Receivables		<u>392.746</u>	<u>376</u>
Cash		<u>2.334.615</u>	<u>817</u>
Current assets		<u>2.727.361</u>	<u>1.193</u>
Assets		<u><u>2.786.352</u></u>	<u><u>1.251</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital	3	408.163	300
Retained earnings		<u>712.806</u>	<u>(248)</u>
Equity		<u>1.120.969</u>	<u>52</u>
Payables to shareholders and management		<u>1.110.684</u>	<u>1.090</u>
Non-current liabilities other than provisions		<u>1.110.684</u>	<u>1.090</u>
Trade payables		35.846	3
Income tax payable		260.089	0
Other payables		<u>258.764</u>	<u>106</u>
Current liabilities other than provisions		<u>554.699</u>	<u>109</u>
Liabilities other than provisions		<u>1.665.383</u>	<u>1.199</u>
Equity and liabilities		<u><u>2.786.352</u></u>	<u><u>1.251</u></u>
Contingent liabilities	4		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	300.000	(247.613)	52.387
Increase of capital	108.163	0	108.163
Profit/loss for the year	0	960.419	960.419
Equity end of year	408.163	712.806	1.120.969

Notes

	2015	2014
	DKK	DKK'000
1. Staff costs		
Wages and salaries	877.950	617
Pension costs	27.000	0
Other social security costs	7.290	6
	912.240	623

	2015	2014
	DKK	DKK'000
2. Tax on ordinary profit/loss for the year		
Current tax	260.089	0
Change in deferred tax for the year	37.848	38
Effect of changed tax rates	0	3
	297.937	41

	Number	Par value	Nominal
		DKK	value
			DKK
3. Contributed capital			
A shares	208.163	1,00	208.163
B shares	200.000	1,00	200.000
	408.163		408.163

4. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which M.Y. Jensen ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.