# Rokoko Electronics ApS

Sankt Gertruds Stræde 6 E
1129 København K

CVR no. 35 68 06 67

## Annual report 2016

The annual report was presented and approved at the Company's annual general meeting on

14 June 2017

Sóna Rani

chairman

# Contents

# Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Rokoko Electronics ApS for the financial year 1 January – 31 December 2016.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 14 June 2017
Executive Board:

| | |
|---|---|
| Jakob Balslev<br>CEO | Matias Søndergaard |

Board of Directors:

| | | |
|---|---|---|
| Søren Steen<br>Rasmussen<br>Chairman | Jess Ørgaard Libak<br>Tropp | Jakob Nordenhof<br>Jønck |
| Jakob Balslev | Matias Søndergaard | |

KPMG

# Independent auditor's report

## To the shareholders of Rokoko Electronics ApS

## Opinion

We have audited the financial statements of Rokoko Electronics ApS for the financial year 1 January – 31 December 2016 comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

KPMG

# Independent auditor's report

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

— identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

— obtain an understanding of internal control relevant to the audit 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.

— evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

— conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

— evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

KPMG

## Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 14 June 2017
**KPMG**
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Mark Palmberg
State Authorised
Public Accountant

# Management's review

## Company details

Rokoko Electronics ApS
Sankt Gertruds Stræde 6 E
1129 København K

| | |
|---|---|
| CVR no.: | 35 68 06 67 |
| Established: | 6 March 2014 |
| Registered office: | Copenhagen |
| Financial year: | 1 January – 31 December |

### Board of Directors

Søren Steen Rasmussen, Chairman
Jess Ørgaard Libak Tropp
Jakob Nordenhof Jønck
Jakob Balslev
Matias Søndergaard

### Executive Board

Jakob Balslev, CEO
Matias Søndergaard

### Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

# Management's review

## Operating review

### Principal activities

The company's activities include development and sales of products and services within motion capture and motion streaming as well as activities related to this based on Management's judgement.

### Development in activities and financial position

The income statement for 2016 shows a loss of DKK 4,363,736 against a loss of DKK 1,513,454 in 2015. The balance sheet shows total equity of DKK 1,681,797.

Management finds the annual result satisfactory.

### Events after the balance sheet date

No events have occured after the balance sheet date that may significantly affect the Company's financial position.

# Financial statements 1 January – 31 December

## Income statement

| DKK | Note | 2016 | 2015 |
|---|---|---|---|
| **Gross loss** | | -2,102,061 | -148,090 |
| Staff costs | 2 | -2,553,963 | -1,366,459 |
| Depreciation, amortisation and impairment losses | | -163,365 | -56,686 |
| **Operating loss** | | -4,819,389 | -1,571,235 |
| Financial income | | 3,841 | 0 |
| Financial expenses | | -765,337 | -359,450 |
| **Loss before tax** | | -5,580,885 | -1,930,685 |
| Tax on loss for the year | 3 | 1,217,149 | 417,231 |
| **Loss for the year** | | -4,363,736 | -1,513,454 |

## Proposed distribution of loss

| | | |
|---|---|---|
| Retained earnings | -4,363,736 | -1,513,454 |
| | -4,363,736 | -1,513,454 |

# Financial statements 1 January – 31 December

## Balance sheet

| DKK | Note | 2016 | 2015 |
|---|---|---|---|
| **ASSETS** | | | |
| **Fixed assets** | | | |
| **Intangible assets** | 4 | | |
| Patents acquired | | 59,093 | 4,534 |
| Development projects in progress | | 5,681,555 | 3,166,512 |
| | | 5,740,648 | 3,171,046 |
| **Property, plant and equipment** | 5 | | |
| Fixtures and fittings, tools and equipment | | 10,842 | 32,514 |
| Leasehold improvements | | 518,280 | 625,240 |
| | | 529,122 | 657,754 |
| **Investments** | | | |
| Investments in group entities | 6 | 1,518 | 1,518 |
| Receivables (non-current) | | 256,485 | 277,592 |
| | | 258,003 | 279,110 |
| **Total fixed assets** | | 6,527,773 | 4,107,910 |
| **Current assets** | | | |
| **Inventories** | | | |
| Raw materials and consumables | | 38,000 | 0 |
| | | 38,000 | 0 |
| **Receivables** | | | |
| Trade receivables | | 54,469 | 124,975 |
| Receivables from group entities | | 187,725 | 26,351 |
| Other receivables | | 1,935,617 | 153,101 |
| Deferred tax asset | | 386,115 | 0 |
| Corporation tax | | 632,376 | 746,223 |
| Prepayments | | 0 | 1,305 |
| | | 3,196,302 | 1,051,955 |
| **Cash at bank and in hand** | | 2,828,720 | 2,308,714 |
| **Total current assets** | | 6,063,022 | 3,360,669 |
| **TOTAL ASSETS** | | 12,590,795 | 7,468,579 |

# Financial statements 1 January – 31 December

## Balance sheet

| DKK | Note | 2016 | 2015 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | | 83,600 | 3,740 |
| Reserve for development costs | | 2,515,043 | 0 |
| Reserve for entrepreneurial entities | | 0 | 50,000 |
| Retained earnings | | -916,846 | 2,241,195 |
| **Total equity** | | 1,681,797 | 2,294,935 |
| **Provisions** | | | |
| Provisions for deferred tax | | 0 | 277,724 |
| **Total provisions** | | 0 | 277,724 |
| **Liabilities other than provisions** | | | |
| **Non-current liabilities other than provisions** | | | |
| Debt to credit institutions | 7 | 8,459,407 | 4,054,369 |
| Deposits | | 21,450 | 21,450 |
| | | 8,480,857 | 4,075,819 |
| **Current liabilities other than provisions** | | | |
| Prepayments received from customers | | 298,455 | 0 |
| Trade payables | | 204,576 | 222,567 |
| Other payables | | 755,376 | 597,534 |
| Prepayments | | 1,169,734 | 0 |
| | | 2,428,141 | 820,101 |
| **Total liabilities other than provisions** | | 10,908,998 | 4,895,920 |
| **TOTAL EQUITY AND LIABILITIES** | | 12,590,795 | 7,468,579 |
| Contractual obligations, contingencies, etc. | 8 | | |
| Related party disclosures | 9 | | |

# Financial statements 1 January – 31 December

## Notes

### 1 Accounting policies

The annual report of Rokoko Electronics ApS for 2016 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015. This has entailed the following changes to recognition and measurement:

— Going forward, the residual value of intangible assets and property, plant and equipment must be reassessed on an ongoing basis. Pursuant to the transition provisions of the Act, any adjustments to residual values must be made prospectively as an accounting estimate without restatement of comparative figures and without effect on equity.

— Going forward, an amount corresponding to the capitalised development costs will be tied to the restricted reserve "Reserve for development costs" under equity. The reserve cannot be used for dividend, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

The changes have no monetary effect on the income statement or the balance sheet for 2016 or for the comparative figures.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet

# Financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

# Financial statements 1 January – 31 December

## Notes

1 **Accounting policies (continued)**

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

## Income statement

### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Revenue from the sale of services is recognised on a straight-line basis in the income statement as the services are provided.

Services based on time spent are recognised in revenue as the work is performed.

### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

# Financial statements 1 January – 31 December

## Notes

1 **Accounting policies (continued)**

### Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Balance sheet

### Intangible assets

*Development projects*

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

*Patents*

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 7 years.

### Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

# Financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

| | |
|---|---|
| Fixtures and fittings, tools and equipment | 3 years |
| Leasehold improvements | 3-5 years |

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Investments in group entities

Investments in group entities are measured at cost. If cost exceeds the net realisable value, write-down is made to this lower value.

# Financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

#### Inventories

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

# Financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Prepayments

Prepayments comprises advance invoicing regarding income in subsequent years.

#### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

# Financial statements 1 January – 31 December

## Notes

### 2 Staff costs

| DKK | 2016 | 2015 |
|---|---|---|
| Wages and salaries | 2,043,261 | 1,053,387 |
| Pensions | 29,500 | 124 |
| Other social security costs | 126,225 | 53,692 |
| Other staff costs | 354,977 | 259,256 |
| | 2,553,963 | 1,366,459 |
| Average number of full-time employees | 20 | 10 |

### 3 Tax on loss for the year

| DKK | 2016 | 2015 |
|---|---|---|
| Current tax for the year | 553,309 | 694,955 |
| Adjustment for deferred tax for the year | 663,840 | -277,724 |
| | 1,217,149 | 417,231 |

### 4 Intangible assets

| DKK | Patents acquired | Development projects in progress | Total |
|---|---|---|---|
| Cost at 1 January | 5,667 | 3,166,512 | 3,172,179 |
| Additions | 55,692 | 2,515,043 | 2,570,735 |
| Cost at 31 December 2016 | 61,359 | 5,681,555 | 5,742,914 |
| Amortisation and impairment losses at 1 January 2016 | -1,133 | 0 | -1,133 |
| Amortisation | -1,133 | 0 | -1,133 |
| Amortisation and impairment losses at 31 December 2016 | -2,266 | 0 | -2,266 |
| **Carrying amount at 31 December 2016** | 59,093 | 5,681,555 | 5,740,648 |

# Financial statements 1 January – 31 December

## Notes

### 5 Property, plant and equipment

| DKK | Fixtures and fittings, tools and equipment | Leasehold improvements | Total |
|---|---|---|---|
| Cost at 1 January 2016 | 730,640 | 0 | 730,640 |
| Transfer | -665,618 | 665,618 | 0 |
| Additions | 0 | 33,600 | 33,600 |
| Cost at 31 December 2016 | 65,022 | 699,218 | 764,240 |
| Depreciation and impairment losses at 1 January 2016 | -72,886 | 0 | -72,886 |
| Transfer | 40,377 | -40,377 | 0 |
| Depreciation | -21,671 | -140,561 | -162,232 |
| Depreciation and impairment losses at 31 December 2016 | -54,180 | -180,938 | -235,118 |
| **Carrying amount at 31 December 2016** | 10,842 | 518,280 | 529,122 |

### 6 Equity investments in group entities

| DKK | 2016 | 2015 |
|---|---|---|
| Cost at 1 January | 1,518 | 1,510 |
| Additions | 0 | 8 |
| Cost at 31 December | 1,518 | 1,518 |

| Name | Registered office | Voting rights and ownership interest |
|---|---|---|
| Rokoko Electronics Incorporated | Delaware | 100 % |
| Cinema dell' Arte IVS | Copenhagen | 51 % |
| Rokoko Studios IVS | Copenhagen | 100 % |

### 7 Non-current liabilities other than provisions

Non-current liabilities of DKK 8,459 thousand falls due after five years.

### 8 Contractual obligations, contingencies, etc.

#### Mortgages and collateral

The Company has pledged its trade receivables to Danske Bank through a floating company charge. The pledge is to cover any debt to Danske Bank. The floating company charge is maximised at DKK 100 thousand. Rokoko Electronics ApS' debt to Danske Bank at 31 December 2016 amounts to DKK 0 thousand.

# Financial statements 1 January – 31 December

## Notes

### Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

### Operating lease obligations

Remaining operating lease obligations at the balance sheet date fall due at DKK 189 thousand within a year (2015: DKK 210 thousand).

### 9 Related party disclosures

Rokoko Electronics ApS' related parties comprise the following:

### Ownership

The following shareholders are registered 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:

J Balslev Holding IVS
Sankt Gertruds Stræde 6E
1129 København K

M Søndergaard Holding IVS
Nørre Voldgade 20, 1. th
1258 København K

A Klok Holding IVS
Carl Nielsens Allé 3, st. tv.
2100 København Ø

North-East Venture ApS
August Bournonvilles Passage 1, 2.
1055 København K

Maziar Taghiyar-Zamani
Kongensgade 36 D, 01. th.
5000 Odense C