

JSN-HG IVS

Sløjen 13
2670 Greve

Annual report
1 January 2016 - 31 December 2016

**The annual report has been presented and
approved on the company's general meeting the**

31/05/2017

Jafar Safaa Noori
Chairman of general meeting

(Not audited)

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Company information

Reporting company JSN-HG IVS
Sløjen 13
2670 Greve

CVR-nr: 36431717
Reporting period: 01/01/2016 - 31/12/2016

Auditor

KPMG P/S
Dampfærgevej 28
2100 København Ø
DK Denmark
CVR-nr: 25578198
P-number: 1018974173

Statement by Management

The Management has today discussed and approved the annual report for the financial year 1 January 2016 – 31 December 2016 of JSN-HG IVS. The annual report has been presented in accordance with the Danish Financial Statements Act.

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

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

Copenhagen, the 31/05/2017

Management

Jafar Safaa Noori

Auditor's reports

To the management of IPM-INTELLIGENT POLLUTANT MONITORING ApS.

We have prepared the annual report of I for the income year IPM-INTELLIGENT POLLUTANT MONITORING ApS to 31 December 2016 based on the Company's bookkeeping and additional information that you have provided.

The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen, 31/05/2017

Morten Høgh-Petersen
State Authorised Public Accountant
KPMG P/S
CVR: 25578198

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.
Accounting policies

The annual report of Company B A/S for 2015 has been presented in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Other operating costs

Other operating costs comprise items secondary to the activities of the entities, including losses on the disposal of intangible assets and property, plant and equipment.

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, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in group entities and associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared. To the extent that the dividends exceed the accumulated earnings after the acquisition date, the dividends are recognised as a reduction of the cost of the equity investment.

Tax on profit/loss for the year

Tax for the year comprises current 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Investments

Equity investments in group entities and associates are measured at cost. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Other receivables and deposits are recognised at amortised cost.

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Cooperation 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.

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 measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where 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.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. 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.

Finance lease obligations are recognised as financial liabilities at amortised cost.
Other liabilities are measured at net realisable value.

Income statement 1 Jan 2016 - 31 Dec 2016

	Disclosure	2016 kr.	2014/15 kr.
External expenses		0	0
Gross Result		0	0
Profit (loss) from ordinary operating activities		0	0
Income from other investments and receivables that are fixed assets		0	0
Profit (loss) from ordinary activities before tax		0	0
Tax expense		0	0
Profit (loss)		0	0
Proposed distribution of results			
Retained earnings		0	0
Proposed distribution of profit (loss)		0	0

Balance sheet 31 December 2016

Assets

	Disclosure	2016	2014/15
		kr.	kr.
Investments in group enterprises		670	670
Investments		670	670
Non-current assets		670	670
Total assets		670	670

Balance sheet 31 December 2016

Liabilities and equity

	Disclosure	2016 kr.	2014/15 kr.
Contributed capital		1,340	1,340
Total equity		1,340	1,340
Payables to group enterprises		-670	-670
Short-term liabilities		-670	-670
Liabilities		-670	-670
Liabilities and equity, gross		670	670

Statement of changes in equity 1 Jan 2016 - 31 Dec 2016

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Proposed dividend recognised in equity	Total
	kr.	kr.	kr.	kr.	kr.
Equity, beginning balance	1,340	0	0	0	1,340
Dividend paid	0	0	0	0	0
Profit (Loss)	0	0	0	0	0
Equity, ending balance	1,340	0	0	0	1,340

Disclosures

1. Main activities and accounting and financial matters

Investments in other companies.

2. Disclosure of ownership

Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Jafar Safaa Noori
Sløjen 13
2670 Greve

Investment in subsidiaries

The company owns 66,67-89,99 % of the shares in:

IPM-Intelligent Pollutant Monitoring ApS
Lundtoftegårdsvej 95, 1. st.
2800 Kgs. Lyngby