

**International Cleantech Network
F.m.b.A.
Central Business Registration No
36554169
c/o Magnusson Advokatfirma Bredgade
30
DK-1260 Copenhagen K**

Annual report 2015

The Annual General Meeting adopted the annual report on 23.06.2016

Presiding Officer

Name: Denis Leclerc

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Entity details

Entity

International Cleantech Network F.m.b.A.
c/o Magnusson Advokatfirma Bredgade 30
DK-1260 Copenhagen K

Central Business Registration No: 36554169

Registered in: Copenhagen

Financial year: 10.02.2015 - 31.12.2015

Board of Directors

Denis Leclerc, Chairman of the Board

Michael Johansen

Fred van Beuningen

Tobias Schwab

Mike Mulcahy

Carmen Disanto

Jan Carsten-Gerløw

Jan Rispens

Jennifer Bosser

Per Simonsson

Catherine Candela

Cédric Brüll

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors has today considered and approved the annual report of International Cleantech Network F.m.b.A. for the financial year 10.02.2015 - 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 10.02.2015 - 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, 23.06.2016

Board of Directors

Denis Leclerc
Chairman of the Board

Michael Johansen

Fred van Beuningen

Tobias Schwab

Mike Mulcahy

Carmen Disanto

Jan Carsten-Gerløw

Jan Rispens

Jennifer Bosser

Per Simonsson

Catherine Candela

Cédric Brüll

Independent auditor's reports

To the Board of Directors of International Cleantech Network F.m.b.A.

Report on the financial statements

We have audited the financial statements of International Cleantech Network F.m.b.A. for the financial year 10.02.2015 - 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.

Opinion

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 10.02.2015 - 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, 23.06.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Bjørn Winkler Jakobsen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The International Cleantech Network (ICN) represents 13 world-leading cleantech clusters effectively acting as a platform for cross-regional economic development based on a triple helix approach i.e. cooperation between companies, universities and research institutions, and public authorities.

Development in activities and finances

Profit for the year amounts to DKK 219,774 and equity is positive by DKK 219,774. Management consider the result for the satisfactory.

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.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result 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

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

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses and net capital losses on transactions in foreign currencies.

Balance sheet

Receivables

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

Other financial liabilities

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

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>
Revenue		819,500
Other external expenses		<u>(604,690)</u>
Operating profit/loss		214,810
Other financial expenses		<u>4,964</u>
Profit/loss for the year		<u>219,774</u>
Proposed distribution of profit/loss		
Other reserves		<u>219,774</u>
		<u>219,774</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>
Other short-term receivables	1	265,485
Receivables		<u>265,485</u>
 Current assets		 <u>265,485</u>
 Assets		 <u>265,485</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>
Other reserves		219,774
Equity		<u>219,774</u>
Other payables	2	45,711
Current liabilities other than provisions		<u>45,711</u>
Liabilities other than provisions		<u>45,711</u>
Equity and liabilities		<u><u>265,485</u></u>

Statement of changes in equity for 2015

	Other reser- ves DKK
Profit/loss for the year	<u>219,774</u>
Equity end of year	<u><u>219,774</u></u>

Notes

	2015 DKK
1. Other short-term receivables	
Other receivables	265,485
	265,485
	2015 DKK
2. Other short-term payables	
Other costs payable	45,711
	45,711