

NORDSENSE IVS

Nørre Farimagsgade 70, 2 tv
1364 København K

Annual report
24 March 2015 - 31 December 2015

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

01/03/2016

Manuel Maestrini
Chairman of general meeting

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Company information

Reporting company NORDSENSE IVS
Nørre Farimagsgade 70, 2 tv
1364 København K

Phone number: 41294761
e-mail: mm@nordsense.com

CVR-nr: 36693347
Reporting period: 24/03/2015 - 31/12/2015

Statement by Management

Today, management has discussed and approved the annual report of Nordsense IVS for 24th of March – 31st of December 2015.

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 financial position at 31st of December 2015 and of the result for the Company's operations for the financial year 24th of March – 31st of December 2015.

The annual report is compliant with the requirements set forth in the Danish Financial Statements Act for opting out of mandatory audit. The annual report has not been audited.

We recommend the adaption of the annual report at the annual general meeting.

Copenhagen, the 01/03/2016

Management

Robert Lapins
Director

Manuel Maestrini
Director

Opting out of auditing financial statements in next reporting period due to exemption

The Board of Directors has decided that the annual report for 2016 is not to be audited.

Management's Review

Main activities

The Company's principal activity is to develop and offer sensors with different measuring capabilities and accompanying software to visualize the gathered data.

Events after closing of the accounts

No events after closing of the accounts.

Accounting Policies

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

General accounting policies

The financial statements for Nordsense IVS for 2015 have been prepared in accordance with the Danish Financial Statements Act as regards reporting class B enterprises.

Principal accounting policies

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will flow out of the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

Translation of foreign currency

Income and expenses in foreign currencies are translated to local currency using the exchange rate on the transaction date. Exchange rate differences occurring between the translation rate and the exchange rate on the transaction date are recognized under financial income and expenses in the profit and loss statement.

Assets and liabilities in foreign currencies are translated using the exchange rate for the balance sheet date. Exchange rate differences resulting from revaluation using the exchange rate on the balance sheet date is recognized under financial income and expenses in the profit and loss statement.

Profit and loss statement

Net revenue

Net revenue from sales of goods and services is recognized in the profit and loss statement when all risks have been transferred to the buyer. Net revenue is measured excluding VAT, taxes, discounts, etc.

Other external expenses

Other external expenses comprise expenses to administration, marketing, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, and amortisation of financial assets and liabilities. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

The 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 that can be attributed to profit for the year, and is recognised directly in the equity by the portion that can be attributed to entries directly to the equity.

Balance sheet

Deferred tax

Deferred tax is measured using actual tax rates of temporary differences between tax values and accounting values of assets and liabilities. Deferred tax assets are recognized to the value it is likely they realized. The change in value compared to the previous year is recognized in the profit and loss statement for the portion that is attributable to result for the year and directly on equity for the portion that is attributable to equity movements.

Receivables

Receivables are measured at amortized cost, which usually corresponds to nominal value. Write-downs are provided to meet expected losses.

Financial liabilities

Financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

Income statement 24 Mar 2015 - 31 Dec 2015

	Disclosure	2015 kr.
Gross profit (loss)		58,247
Administrative expenses		-81,224
Profit (loss) from ordinary operating activities		-22,977
Other finance expenses		-2,664
Profit (loss) from ordinary activities before tax		-25,641
Tax expense		4,928
Profit (loss)		-20,713
Proposed distribution of profit (loss)		
Retained earnings		-20,713
Gross		-20,713

Balance sheet 31 December 2015

Assets

	Disclosure	2015
		kr.
Tax receivables		4,928
Other receivables		14,707
Receivables		19,635
Current assets		19,635
Total assets		19,635

Balance sheet 31 December 2015

Liabilities and equity

	Disclosure	2015 kr.
Contributed capital		1,000
Retained earnings		-20,713
Total equity	1	-19,713
Debt to banks		295
Other payables, including tax payables, liabilities other than provisions		39,053
Short-term liabilities other than provisions, gross		39,348
Liabilities other than provisions, gross		39,348
Liabilities and equity, gross		19,635

Disclosures

1. Total equity

	Contributed capital	Retained earnings	Total
	kr.	kr.	kr.
Balance, beginning of year	0	0	0
Capital increase	1.000	0	1.000
Profit (loss)	0	-20.713	-20.713
Equity, end of year	1.000	-20.713	-19.713

2. Disclosure of ownership

Ownership

The following shareholders are recorded in the company's register of shareholders as owning minimum 5% of the votes or the share capital:

Manuel Maestrini, Nørre Farimagsgade 70, 2. tv, 1364 København K

Robert Lapins, Kirkegårdsvej 32, 2. 2300 København S