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Cipp Technology Solutions A/S
Central Business Registration No 37228869
Avderødvej 27 C
2980 Kokkedal

Annual report 2015/16

The Annual General Meeting adopted the annual report on 10.10.2016

Chairman of the General Meeting

Name: Peter Lynghøj Johansen

Contents

	Page
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	7
Consolidated income statement for 2015/16	14
Consolidated balance sheet at 30.04.2016	15
Consolidated statement of changes in equity for 2015/16	17
Consolidated cash flow statement for 2015/16	18
Notes to consolidated financial statements	19
Parent income statement for 2015/16	22
Parent balance sheet at 30.04.2016	23
Parent statement of changes in equity for 2015/16	25
Notes to parent financial statements	26

Entity details

Entity
Cipp Technology Solutions A/S
Avderødvej 27 C
2980 Kokkedal

Central Business Registration No: 37228869
Registered in: Fredensborg
Financial year: 15.11.2015 - 30.04.2016

Board of Directors
John Staunsbjerg Dueholm, Chairman
Jesper Wadum Nielsen
Jacob Østergaard Bergenholtz
Petra Margareta Ellegaard Helfferich
Peter Lynghøj Johansen
Ivan Bjerg-Larsen

Executive Board
Jacob Østergaard Bergenholtz, CEO

Entity auditors
Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus 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 Cipp Technology Solutions A/S for the financial year 15.11.2015 - 30.04.2016.

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 30.04.2016 and of the results of its operations and cash flows for the financial year 15.11.2015 - 30.04.2016.

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.

Kokkedal, 10.10.2016

Executive Board

Jacob Østergaard Bergenholtz
CEO

Board of Directors

John S. Dueholm

John Staunsbjerg Dueholm
Chairman

Jesper Wadum Nielsen

Jacob Østergaard Bergenholtz

Petra Margareta Ellegaard Helfferich

Peter Lynghøj Johansen

Ivan Bjerg-Larsen

Independent auditor's reports

To the owners of Cipp Technology Solutions A/S
Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Cipp Technology Solutions A/S for the financial year15.11.2015 - 30.04.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.04.2016, and of the results of their operations and the Group's cash flows for the financial year 15.11.2015 - 30.04.2016 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

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 consolidated financial statements and parent financial statement.

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

Aarhus, 10.10.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Jacob Nørmark
State Authorised Public Accountant

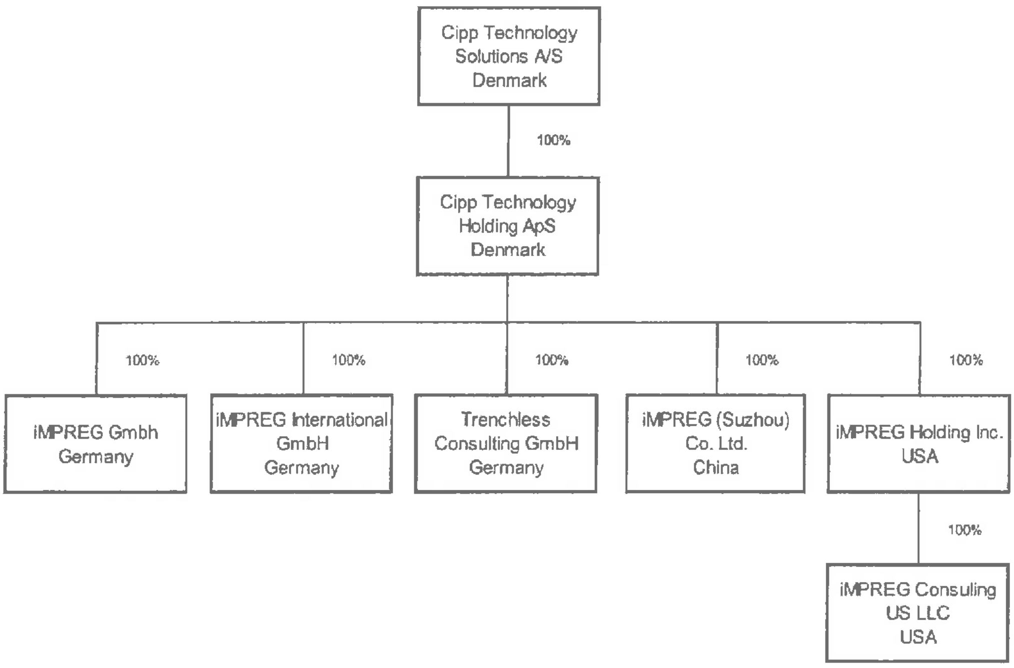
Lars Andersen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015/16 DKK'000
Financial highlights	
Key figures	
Gross profit	20.167
Operating profit/loss	2.094
Net financials	(2.288)
Profit/loss for the year	(1.322)
Total assets	369.320
Investments in property, plant and equipment	38.613
Equity	108.614
Cash flows from (used in) operating activities	373
Cash flows from (used in) investing activities	(305.420)
Cash flows from (used in) financing activities	310.285
Ratios	
Return on equity (%)	(1,2)
Equity ratio (%)	29,4

Group Structure



Management commentary

Primary activities

The activities of the Company consist in commercial, investment and consultancy activities. The activities can be exercised either directly or through capital investments in other enterprises.

Development in activities and finances

The income statement for the period 15.11.2015 -30.04.2016 showed a profit of DKK -1,321,585. The balance sheet showed equity of DKK 108.613.667.

Management considers net profit for the year to be satisfactory.

Outlook

The Company expects satisfactory financial performance for the coming financial year.

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 C enterprises.

The annual report for 2015/16 is the Company's first and covers the period from 15.11.2015 to 30.04.2016.

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

Accounting policies

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises as well as net capital gains on transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises as well as net capital losses on transactions in foreign currencies 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.

Accounting policies

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is 20 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 10 years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Accounting policies

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	10 years
Other fixtures and fittings, tools and equipment	3-10 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is 20 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Financing costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Accounting policies

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

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.

Deferred income
Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement
The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Accounting policies

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, instalments on interest-bearing debt and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank debt.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Soliditetsgrad (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015/16

	Notes	2015/16 DKK
Gross profit		**20.166.946**
Staff costs	1	(12.163.110)
Depreciation, amortisation and impairment losses	2	(5.910.195)
Operating profit/loss		**2.093.641**
Other financial income		296.248
Other financial expenses		(2.584.061)
Profit/loss from ordinary activities before tax		**(194.172)**
Tax on profit/loss from ordinary activities	3	(1.127.413)
Profit/loss for the year		**(1.321.585)**
Proposed distribution of profit/loss		
Retained earnings		(1.321.585)
		(1.321.585)

Consolidated balance sheet at 30.04.2016

	Notes	2015/16 DKK
Completed development projects		4.794.482
Acquired rights		470.179
Goodwill		248.385.949
Intangible assets	4	**253.650.610**
Plant and machinery		31.076.515
Other fixtures and fittings, tools and equipment		3.158.884
Property, plant and equipment in progress		2.984.058
Property, plant and equipment	5	**37.219.457**
Fixed assets		**290.870.067**
Raw materials and consumables		9.432.246
Work in progress		7.929.757
Manufactured goods and goods for resale		4.162.403
Inventories		**21.524.406**
Trade receivables		24.703.112
Deferred tax assets		1.714.168
Other short-term receivables		3.289.469
Prepayments		434.822
Receivables		**30.141.571**
Cash		**26.784.342**
Current assets		**78.450.319**
Assets		**369.320.386**

Consolidated balance sheet at 30.04.2016

	Notes	2015/16 DKK
Contributed capital		1.000.000
Retained earnings		107.613.667
Equity		**108.613.667**
Subordinate loan capital		50.884.722
Bank loans		149.900.000
Non-current liabilities other than provisions	6	**200.784.722**
Bank loans		21.047.046
Trade payables		5.630.764
Income tax payable		14.361.108
Other payables		17.963.002
Deferred income		920.077
Current liabilities other than provisions		**59.921.997**
Liabilities other than provisions		**260.706.719**
Equity and liabilities		**369.320.386**
Unrecognised rental and lease commitments	8	
Contingent liabilities	9	
Mortgages and securities	10	

Consolidated statement of changes in equity for 2015/16

	Contributed capital DKK	Retained earnings DKK	Total DKK
Cash payments concerning formation of entity	500.000	0	500.000
Increase of capital	500.000	109.000.000	109.500.000
Exchange rate adjustments	0	(64.748)	(64.748)
Profit/loss for the year	0	(1.321.585)	(1.321.585)
Equity end of year	**1.000.000**	**107.613.667**	**108.613.667**

Consolidated cash flow statement for 2015/16

	Notes	2015/16 DKK
Operating profit/loss		2.093.641
Amortisation, depreciation and impairment losses		5.910.195
Working capital changes	7	(4.495.818)
Cash flow from ordinary operating activities		**3.508.018**
Financial income received		296.248
Financial income paid		(2.584.061)
Income taxes refunded/(paid)		(847.426)
Cash flows from operating activities		**372.779**
Acquisition etc of intangible assets		(754.979)
Acquisition etc of property, plant and equipment		(1.725.866)
Acquisition of enterprises		(302.939.360)
Cash flows from investing activities		**(305.420.205)**
Loans raised		200.784.722
Cash decrease of capital		109.500.000
Cash flows from financing activities		**310.284.722**
Increase/decrease in cash and cash equivalents		**5.237.296**
Cash and cash equivalents beginning of year		500.000
Cash and cash equivalents end of year		**5.737.296**
Cash and cash equivalents at year-end are composed of:		
Cash		26.784.342
Short-term debt to banks		(21.047.046)
Cash and cash equivalents end of year		**5.737.296**

Notes to consolidated financial statements

1. Staff costs

	2015/16 DKK
Other social security costs	1.780.619
Other staff costs	336.282
Staff costs classified as assets	(1.667.188)
	449.713
Average number of employees	**102**

Referring to section 98b of the Danish Financial Statements Act, Management's remuneration has not been disclosed.

2. Depreciation, amortisation and impairment losses

	2015/16 DKK
Amortisation of intangible assets	1.394.010
Depreciation of property, plant and equipment	4.516.185
	5.910.195

3. Tax on profit/loss from ordinary activities

	2015/16 DKK
Tax on current year taxable income	992.586
Change in deferred tax for the year	134.827
	1.127.413

4. Intangible assets

	Completed development projects DKK	Acquired rights DKK	Goodwill DKK
Addition through merger and business combinations	4.427.833	443.555	0
Additions	649.222	105.757	252.540.428
Cost end of year	**5.077.055**	**549.312**	**252.540.428**
Amortisation for the year	(282.573)	(79.133)	(4.154.479)
Amortisation and impairment losses end of year	**(282.573)**	**(79.133)**	**(4.154.479)**
Carrying amount end of year	**4.794.482**	**470.179**	**248.385.949**

Notes to consolidated financial statements

5. Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Property, plant and equipment in progress DKK
Addition through merger and business combinations	30.846.219	3.255.826	2.785.556
Additions	1.395.308	132.056	198.502
Cost end of year	**32.241.527**	**3.387.882**	**2.984.058**
Depreciation for the year	(1.165.012)	(228.998)	0
Depreciation and impairment losses end of the year	**(1.165.012)**	**(228.998)**	**0**
Carrying amount end of year	**31.076.515**	**3.158.884**	**2.984.058**

6. Long-term liabilities other than provisions

	Outstanding after 5 years DKK
Subordinate loan capital	50.884.722
	50.884.722

7. Change in working capital

	2015/16 DKK
Increase/decrease in inventories	(7.923.585)
Increase/decrease in receivables	(11.760.108)
Increase/decrease in trade payables etc	15.187.875
	(4.495.818)

8. Unrecognised rental and lease commitments

	2015/16 DKK
Commitments under rental agreements or leases until expiry	**374.480**

9. Contingent liabilities

None.

Notes to consolidated financial statements

10. Mortgages and securities

Bank debt to Sydbank A/S has been secured by a floating charge on unsecured claims in Cipp Technology Holding ApS. The carrying amount of charged claims is DKK 5.872.865.

Parent income statement for 2015/16

	Notes	2015/16 DKK
Gross loss		**(82.949)**
Income from investments in group enterprises		726.532
Other financial expenses		(2.542.842)
Profit/loss from ordinary activities before tax		**(1.899.259)**
Tax on profit/loss from ordinary activities	1	577.674
Profit/loss for the year		(1.321.585)

Proposed distribution of profit/loss	
Reserve for net revaluation according to the equity method	726.532
Retained earnings	(2.048.117)
	(1.321.585)

Parent balance sheet at 30.04.2016

	Notes	2015/16 DKK
Investments in group enterprises		314.947.192
Fixed asset investments	2	**314.947.192**
Fixed assets		**314.947.192**
Other short-term receivables		879.320
Income tax receivable		577.674
Receivables		**1.456.994**
Cash		**7.176.395**
Current assets		**8.633.389**
Assets		**323.580.581**

Parent balance sheet at 30.04.2016

	Notes	2015/16 DKK
Contributed capital	3	1.000.000
Reserve for net revaluation according to the equity method		661.784
Retained earnings		106.951.883
Equity		**108.613.667**
Subordinate loan capital		50.884.722
Bank loans		149.900.000
Non-current liabilities other than provisions		**200.784.722**
Trade payables		13.750
Other payables		14.168.442
Current liabilities other than provisions		**14.182.192**
Liabilities other than provisions		**214.966.914**
Equity and liabilities		**323.580.581**
Contingent liabilities	4	
Mortgages and securities	5	
Ownership	6	

Parent statement of changes in equity for 2015/16

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Cash payments concerning formation of entity	500.000	0	0	500.000
Increase of capital	500.000	0	109.000.000	109.500.000
Exchange rate adjustments	0	(64.748)	0	(64.748)
Profit/loss for the year	0	726.532	(2.048.117)	(1.321.585)
Equity end of year	**1.000.000**	**661.784**	**106.951.883**	**108.613.667**

Notes to parent financial statements

1. Tax on profit/loss from ordinary activities

	2015/16 DKK
Tax on current year taxable income	(577.674)
	(577.674)

2. Fixed asset investments

	Investments in group enterprises DKK
Additions	314.285.408
Cost end of year	**314.285.408**
Exchange rate adjustments	(64.748)
Amortisation of goodwill	(4.154.479)
Share of profit/loss for the year	4.881.011
Revaluations end of year	**661.784**
Carrying amount end of year	**314.947.192**

3. Contributed capital

	Number	Par value DKK	Nominal value DKK
Ordinære aktier	1.000.000	1	1.000.000
	1.000.000		**1.000.000**

Changes in contributed capital	2015/16 DKK
Contributed capital beginning of year	500.000
Increase of capital	500.000
Contributed capital end of year	**1.000.000**

4. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Anpartsselskabet af 16. November 2015 serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Notes to parent financial statements

The Company is jointly registered for VAT with Cipp Technology Holding ApS and is thus jointly and severally liable for payment of VAT, cf. the Danish VAT Act.

5. Mortgages and securities

Investments in group enterprises are charged as collateral for debt to Sydbank A/S. The carrying amount of charged investments is DKK 315.375.890.

6. Ownership

The Company has registered the following shareholders as holding more than 5% of the voting rights or more than 5% of the nominal value of share capital:

Anpartsselskabet af 16. November 2015, Fredensborg
TIJ Invest ApS, Hellerup