

MULTI-WING INTERNATIONAL A/S
Staktoften 16
2950 Vedbæk

Annual report for the period
1 January to 31 December 2019

Adopted at the annual general meeting on
24 August 2020

John Korsø Jensen
chairman

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Independent auditor's report	4
Management's review	
Company details	7
Financial highlights	8
Management's review	9
Financial statements	
Accounting policies	11
Income statement 1 January - 31 December	15
Balance sheet 31 December	16
Statement of changes in equity	18
Notes to the annual report	19

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of Multi-Wing International A/S for the financial year 1 January - 31 December 2019.

The annual report is 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 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Vedbæk, 24 August 2020

Board of Executives

Lisbeth Tonsberg Dahl

Board of Directors

Annette Bernhoft Andersen
chairman

Jesper Bernhoft

John Korsø Jensen

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Multi-Wing International A/S

Opinion

We have audited the financial statements of Multi-Wing International A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 the 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken 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 judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the 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.

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.

INDEPENDENT AUDITOR'S REPORT

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 24 August 2020

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41

Kurt Christensen

Statsautoriseret revisor

(State-authorized Public Accountant)

MNE no. mne26824

COMPANY DETAILS

The company	<p>Multi-Wing International A/S Staktoften 16 2950 Vedbæk</p> <p>Telephone: +45 45 89 01 33 Fax: +45 45 89 31 33</p> <p>E-mail: info@multi-wing.com</p> <p>Website: www.multi-wing.com</p> <p>CVR no.: 11 95 95 98</p> <p>Reporting period: 1 January - 31 December 2019 Incorporated: 1. December 1987</p> <p>Domicile: Rudersdal</p>
Board of Directors	<p>Annette Bernhoft Andersen, chairman Jesper Bernhoft John Korsø Jensen</p>
Board of Executives	<p>Lisbeth Tonsberg Dahl</p>
Auditors	<p>Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2. tv. 2100 København Ø</p>
Consolidated financial statements	<p>The company is included in the consolidated financial statements of the parent company Multi-Wing Group A/S and ultimately in the consolidated financial statements of the ultimate parent company MWH af 2015 ApS</p> <p>The group annual reports of Multi-Wing Group A/S and MWH af 2015 ApS may be obtained at the following address: Staktoften 16, 2950 Vedbæk</p>

FINANCIAL HIGHLIGHTS

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2019 MDKK	2018 MDKK	2017 MDKK	2016 MDKK	2015 MDKK
KEY FIGURES					
Profit/loss					
Gross profit/loss	56	58	55	40	39
Profit/loss before net financials	33	36	27	15	12
Net financials	0	0	-2	-1	-1
Profit/loss for the year	25	28	19	11	8
Balance sheet					
Balance sheet total	125	90	94	85	98
Investment in property, plant and equipment	9	7	3	4	5
Equity	43	37	30	26	30
FINANCIAL RATIOS					
Return on assets	30,7%	39,1%	30,2%	16,4%	12,4%
Solvency ratio	34,4%	41,1%	31,9%	30,6%	30,6%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

MANAGEMENT'S REVIEW

Business review

The Company's activity is developing, producing, marketing and selling components to comprise axial impellers for industrial purposes. The components are sold globally

Unusual matters

The company's financial position at 31 December 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31. december 2019 shows a profit of DKK 25.460.922, and the balance sheet at 31 December 2019 shows equity of DKK 42.937.654.

Significant events occurring after the end of the financial year

After the closing of the financial year the global COVID 19 pandemic occurred. This will significantly impact all aspects of the business in 2020. It is currently not possible to estimate the total impact. It will be significant, and all measures has been set to control cost and secure cash flow.

Development in the financial year

Income statement items comprise the Company's operations for the period 1 January - 31 December 2019. 2019 was generally a satisfactory year just below the expectations in the budget for the year. Most mature markets experienced stagnated or slightly lower sales, especially the construction machinery and the volatile oil & gas market affected the sales as many customers are within this sector.

The emerging markets have generally met our expectations. The efficient procurement processes and strict cost control also enabled stabile earnings despite the slightly lower generated turnover.

Outlook

The outlook for 2020 is that we expect that the sales of components to the mature markets will be lower compared to 2019, we expect especially the North American and the European markets to be affected. Earnings are expected to remain at almost same rate as there are no expectations to increases in raw materials.

It is expected that 2020 will be a year where the Company will continue to participate in various development projects with large global customer and research institutes. It is a resource consuming process, and will also involve a significant opportunity for close a long-lasting cooperation.

Like all development projects, they are subjected to external factors like demands and supply, regulatory developments and resources that cannot be predicted with any certainty. For example, the success depends on many factors such as oil pricing and not least whether the final applications can meet the new US and EU standards.

The company is expected to make major investments in 2020. These investments will be capital-intensive, and their implementation will require vast internal resources. 2020 will be a year placing high demands on the organization's flexibility and ability to adapt.

MANAGEMENT'S REVIEW

Special risks

Price risks

The impeller components are cast in aluminum and engineered thermoplastics. Both markets are relatively volatile and are especially sensitive to increasing oil prices and, to some extent, the development of the USD exchange rate. No significant increases in raw material prices are expected for 2020.

Currency Risk

Since the Company is increasingly doing business in foreign currencies, it assumes a growing currency risk. The risk is limited to the share of deals made with companies outside Europe.

The Company's interest-rate risks are limited.

Knowledge resources

The Company consistently focuses on having a highly skilled workforce in order to be at the forefront of the latest technologies in its core competency areas. The Company's main objective is to work with innovative approaches that will improve and streamline the Company's interaction with customers.

Environmental conditions

The Company's environmental impact is assessed to be minimal, since there are no associated production activities.

Recognition and measurement uncertainties

No recognition and measurement uncertainties exist.

Research and development

The Company has ongoing development projects, which are derived from the expectations of future demand as well as the potential development of the technology involved.

The major part of development projects are related to the development of new types of impellers with a particular focus on noise reduction and energy optimization. The projects are proceeding as planned and expected to be completed within 1 to 5 years. The increased demands for environmental impact in both the US and the EU mean that there is increased focus and demand for this type of impellers.

ACCOUNTING POLICIES

The annual report of Multi-Wing International A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act for mellemstore virksomheder i klasse C.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

ACCOUNTING POLICIES

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income 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 been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development costs incurred in connection with development projects comprise the internal and external expenses that are directly attributable to the Company's development activities and which meet the criteria for recognition.

ACCOUNTING POLICIES

Capitalised development costs are measured at cost less accumulated amortisation or at the recoverable amount where this is lower.

Development costs are usually depreciated over a period of 3 - 5 years.

Capitalized development costs subsequent to 1 January 2016 less depreciation are transferred under equity to net revaluation reserve for development cost.

Tangible assets

Items of tangible assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other plant, operating equipment and fixtures	3 - 5 years	0 %
Leasehold improvements	3 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

ACCOUNTING POLICIES

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Cash flow statement

No cash flow statement has been prepared for the company, as the company's cash flows are included in the consolidated cash flow statements of Multi-Wing Group A/S.

FINANCIAL HIGHLIGHTS

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 TDKK
Gross profit		56.157.333	58.316
Staff costs	1	-16.424.926	-16.660
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-7.052.115	-6.003
Profit/loss before net financials		32.680.292	35.653
Financial income	2	728.689	435
Financial costs	3	-771.621	-742
Profit/loss before tax		32.637.360	35.346
Tax on profit/loss for the year	4	-7.176.438	-7.779
Profit/loss for the year		25.460.922	27.567
Distribution of profit	5		

BALANCE SHEET 31 DECEMBER

	Note	2019 DKK	2018 TDKK
ASSETS			
Completed development projects		4.398.839	3.970
Development projects in progress		8.508.827	7.441
Intangible assets	6	12.907.666	11.411
Other plant, operating equipment and fixtures		17.200.817	13.700
Leasehold improvements		442.932	10
Tangible assets	7	17.643.749	13.710
Total non-current assets		30.551.415	25.121
Finished goods and goods for resale		13.512.566	12.805
Goods in transit		627.940	1.470
Stocks		14.140.506	14.275
Trade receivables		1.075.656	6.546
Receivables from group enterprises		76.041.301	40.014
Other receivables		1.947.561	3.018
Prepayments	8	720.424	579
Receivables		79.784.942	50.157
Current asset investments		371.376	381
Securities		371.376	381
Cash at bank and in hand		543.255	542
Total current assets		94.840.079	65.355
Total assets		125.391.494	90.476

BALANCE SHEET 31 DECEMBER

	Note	2019 DKK	2018 TDKK
EQUITY AND LIABILITIES			
Share capital		500.000	500
Reserves for development expenditure		10.675.373	8.308
Retained earnings		1.762.281	8.675
Proposed dividend for the year		30.000.000	20.000
Equity	9	42.937.654	37.483
Provision for deferred tax	10	3.001.010	2.542
Total provisions		3.001.010	2.542
Other payables		641.666	0
Total non-current liabilities		641.666	0
Banks		55.436.295	23.055
Trade payables		6.010.771	11.374
Payables to group enterprises		6.282.781	3.501
Corporation tax		6.682.150	7.384
Other payables		4.399.167	5.137
Total current liabilities		78.811.164	50.451
Total liabilities		79.452.830	50.451
Total equity and liabilities		125.391.494	90.476
Contingent liabilities	11		
Mortgages and collateral	12		
Related parties and ownership structure	13		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserves for development expenditure	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2019	500.000	8.308.177	8.668.555	20.000.000	37.476.732
Ordinary dividend paid	0	0	0	-20.000.000	-20.000.000
Transfers, reserves	0	2.367.196	-2.367.196	0	0
Net profit/loss for the year	0	0	-4.539.078	30.000.000	25.460.922
Equity at 31 December 2019	500.000	10.675.373	1.762.281	30.000.000	42.937.654

NOTES

	2019 DKK	2018 TDKK
1 STAFF COSTS		
Wages and salaries	17.003.968	16.637
Pensions	2.292.768	2.228
Other social security costs	231.807	202
Other staff costs	275.729	285
	19.804.272	19.352
Transfer to production wages	-3.379.346	-2.692
	16.424.926	16.660
Including remuneration to the Executive and Supervisory Boards		
Executive Board	2.411.447	2.375.325
	2.411.447	2.375.325
Average number of employees	25	24
2 FINANCIAL INCOME		
Interest received from group enterprises	549.953	232
Exchange adjustments	178.736	203
	728.689	435
3 FINANCIAL COSTS		
Financial expenses, group entities	57.266	44
Other financial costs	714.355	698
	771.621	742
4 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	6.717.304	7.498
Deferred tax adjustment	459.134	281
	7.176.438	7.779

NOTES

	2019 DKK	2018 TDKK
5 DISTRIBUTION OF PROFIT		
Proposed dividend for the year	30.000.000	20.000
Retained earnings	-4.539.078	7.567
	25.460.922	27.567
 6 INTANGIBLE ASSETS		
	Completed development projects	Development projects in progress
Cost at 1 January 2019	30.045.769	7.440.973
Additions for the year	0	3.810.122
Disposals for the year	0	-147.347
Transfers for the year	2.594.921	-2.594.921
Cost at 31 December 2019	32.640.690	8.508.827
Impairment losses and amortisation at 1 January 2019	26.075.875	0
Amortisation for the year	2.165.976	0
Reversal of impairment and amortisation of disposed assets	0	0
Impairment losses and amortisation at 31 December 2019	28.241.851	0
Carrying amount at 31 December 2019	4.398.839	8.508.827

The major part of development projects are related to the development of new types of axial impellers with a particular focus on noise reduction and energy optimization. The projects are proceeding as planned and expected to be completed within 1 to 5 years. The increased demands for environmental impact in both the US and the EU mean that there is increased focus and demand for this type of axial impellers.

NOTES

7 TANGIBLE ASSETS

	Other plant, operating equipment and fixtures	Leasehold improvements
Cost at 1 January 2019	48.603.619	409.263
Additions for the year	8.469.620	496.492
Disposals for the year	-770.600	0
Cost at 31 December 2019	56.302.639	905.755
Impairment losses and depreciation at 1 January 2019	34.903.373	399.723
Depreciation for the year	4.924.882	63.100
Reversal of impairment and depreciation of sold assets	-726.433	0
Impairment losses and depreciation at 31 December 2019	39.101.822	462.823
Carrying amount at 31 December 2019	17.200.817	442.932

8 PREPAYMENTS

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

9 EQUITY

There have been no changes in the share capital during the last 5 years.

	2019 DKK	2018 TDKK
10 PROVISION FOR DEFERRED TAX		
Provision for deferred tax at 1 January 2019	3.001.010	2.542
Provision for deferred tax at 31 December 2019	3.001.010	2.542
Intangible assets	2.839.687	2.510.391
Property, plant and equipment	161.322	31.485
	3.001.010	2.542

NOTES

11 CONTINGENT LIABILITIES

The Company is jointly taxed with other Danish companies in the Multi-Wing Group. The Danish companies of the Group are jointly and severally liable to tax of the Group's jointly taxed income etc. The total payable corporate tax is shown in MWH af 2015 ApS' annual report, CVR-no. 36 96 68 90, who is managing company in relation to the joint taxation. Furthermore, the Danish companies of the Group are jointly and severally liable to the Danish withholding taxes in form of dividend tax, royalty tax and interest tax. Any future corrections to corporate taxes and withholding taxes can result in a larger amount of the Company's liability.

The group's danish entities have joint and several liability for joint VAT registration.

The company has no contingent liabilities.

12 MORTGAGES AND COLLATERAL

As security for credit institute engagement pledges are given in the Company's operating equipment, stocks and receivables amounting to 10,000 DKK,000.

In provision of security for credit institute engagement, the Company has pledged movables in form of tools and equipment at a total value of 56.565 DKK,000. The carrying amount constitutes to 17.403 DKK,000.

13 RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest

MWH af 2015 ApS, Rudersdal. Ultimate parent
Multi-Wing Group A/S, Rudersdal. Capital owner

NOTES

RELATED PARTIES AND OWNERSHIP STRUCTURE

13 (CONTINUED)

Other related parties

Annette Bernhoft Andersen, member of the board

Jesper Bernhoft, member of the board

John Korsø Jensen, member of the board

GROUP COMPANIES:

Multi-Wing Group Management Holding, Pte., Ltd., Singapore

Multi-Wing CZ, s.r.o., Czech Republic

Multi-Wing India Pvt., Ltd, India

Wind Dynamic ApS, Denmark

Multi-Wing GmbH, Germany

Multi-Wing Italia srl., Italy

Multi-Wing US Trading LLC, USA

Multi-Wing America Inc., USA

Multi-Wing NEA, Pte. Ltd., Singapore

Multi-Wing South East Asia, Singapore

Multi-Wing Iberica S.L., Spain

Multi-Wing France SARL, France

Multi-Wing Australia Pty. Ltd., Australia

Multi-Wing Brasil Ltda., Brazil

Multi-Wing (Sozhou) Trading Co. Ltd., China

Multi-Wing (Sozhou) Co. Ltd., China

Multi-Wing UK, United Kingdom

Multi-Wing (Thailand) Co., Ltd.

Multi Wing (Malaysia) SDN. BHD

Multi-Wing (Ukraine) UA LLC

Multi-Wing Mexico S.A. DE C.V.