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Belman A/S
Central Business Registration No 17694235
Oddesundvej 18
6715 Esbjerg N

Annual report 2015/16

The Annual General Meeting adopted the annual report on 03.02.2017

Chairman of the General Meeting

Name: Jacob Mou

Contents

Entity details

Entity

Belman A/S
Oddesundvej 18
6715 Esbjerg N

Central Business Registration No: 17694235
Registered in: Esbjerg
Financial year: 01.10.2015 - 30.09.2016

Phone: 75155999
Fax: 75155959
Internet: www.belman.dk
E-mail: belman@belman.dk

Board of Directors

Jacob Mou, president
Christian Mou
Henrik Mou

Executive Board

Rolf Rasmussen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
Postbox 200
6701 Esbjerg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Belman A/S for the financial year 01.10.2015 - 30.09.2016.

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 30.09.2016 and of the results of its operations and cash flows for the financial year 01.10.2015 - 30.09.2016.

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.

Esbjerg, 03.02.2017

Executive Board

Rolf Rasmussen

Board of Directors

Jacob Mou president	Christian Mou	Henrik Mou

Independent auditor's reports

To the owners of Belman A/S

Report on the financial statements

We have audited the financial statements of Belman A/S for the financial year 01.10.2015 - 30.09.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement 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 Company’s financial position at 30.09.2016 and of the results of its operations and cash flows for the financial year 01.10.2015 - 30.09.2016 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 financial statements.

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

Esbjerg, 03.02.2017

Deloitte
Statsautoriseret Revisionspartnerselskab

Peder Rene Pedersen	Ove Nielsen
State Authorised Public Accountant	State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015/16 DKK'000	2014/15 DKK'000	2013/14 DKK'000	2012/13 DKK'000	2011/12 DKK'000
Financial highlights					
Key figures					
Gross profit	36.704	45.807	52.464	39.880	47.375
EBITDA	(3.686)	4.331	11.001	3.167	7.848
Operating profit/loss	(5.416)	2.197	8.614	505	4.673
Net financials	797	1.647	2.580	298	1.844
Profit/loss for the year	(3.427)	3.314	9.176	669	5.420
Total assets	42.060	48.037	55.086	45.173	56.729
Investments in property, plant and equipment	511	1.196	2.708	2.296	1.865
Equity	25.829	33.532	34.075	25.382	26.083
Invested capital including goodwill	20.547	22.341	23.993	24.796	25.797
Interest bearing debt, net	(2.684)	(3.041)	1.061	7.247	8.270
Employees in average	94	94	93	84	87
Ratios					
Return on invested capital including goodwill (%)	(25,3)	9,8	35,9	2,0	18,1
Financial gearing (%)	(0,1)	(0,1)	0,0	0,3	0,3
Return on equity (%)	(11,5)	9,8	30,9	2,6	23,0
Net interest-bearing debt/EBITDA	(0,7)	(0,7)	0,1	2,3	1,1

Management commentary

Primary activities

The Company´s main activity is design, manufacturing and sale of steel expansion joints as well as complementary products as rubber and fabric bellows, steel hoses etc. The products are used to absorb movements mainly caused by thermal fluctuations in pipe systems, vibrations and also help to reduce pressure thrust forces in pressurized systems and equipment.

The products are mainly sold to energy, steel, oil & gas and chemical sector as well as industrial processing plants, vessels piping systems and pharmaceutical plants.

Development in activities and finances

The financial year 2015/16 turned out to be not satisfactory for Belman A/S. The Company realised a loss of DKK 3.427k for the year against a profit of DKK 3.314k for 2014/15.

Following the loss, equity comes to DKK 25.829k.

Outlook

A profit is expected for the financial year 2016/17.

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 (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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

Accounting policies

Income statement

Gross profit or loss

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

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.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

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 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 property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies etc.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and 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.

The Entity is jointly taxed with the parent and all the parents Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Intellectual property rights etc. comprise development projects in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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.

Property, plant and equipment

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. For self-manufactured assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

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:

Other fixtures and fittings, tools and equipment	3-14 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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 value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intragroup profits or losses.

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 normally 5 years.

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

Receivables

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

Inventories

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

Cost of goods for resale, raw materials and consumables 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.

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

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

Accounting policies

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.
Income tax payable or receivable
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.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

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

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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, including acquisition of assets held under finance leases.

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, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

Ratios	**Calculation formula**	**Ratios reflect**
Return on invested capital incl goodwill (%)	*EBITA x 100* / *Average invested capital incl goodwill*	The return generated by the Entity on the investors' funds.
Financial gearing	*Net interest-bearing debt* / *Equity*	The Entity's financial gearing..
Return on equity (%)	Profit/loss for the year x 100 / Average equity	The Entity's return on capital invested in the Entity by the owners.
Net interest-bearing debt/EBITDA	*Net interest-bearing debt* / *EBITDA*	Shows how many years it would take for the company to pay back its debt.

EBITA (Earnings Before Interest, Tax and Amortisation) is defined as operating profit.

Invested capital including goodwill is defined as net working capital plus the carrying amount of property, plant and equipment and intangible assets as well as accumulated amortisation of intangible assets including goodwill, and less other provisions and long-term operating liabilities.

Net working capital is defined as inventories, receivables and other operating current assets net of trade payables and other short-term operating liabilities. Income taxes receivable and payable as well as cash are not included in net working capital.

Net interest-bearing debt is defined as interest-bearing liabilities, including income tax payable, net of interest-bearing assets, including cash and income tax receivable.

Income statement for 2015/16

	Notes	2015/16 DKK	2014/15 DKK
Gross profit		**36.703.905**	**45.807.047**
Staff costs	1	(40.390.180)	(41.474.214)
Depreciation, amortisation and impairment losses	2	(1.729.240)	(2.135.736)
Operating profit/loss		**(5.415.515)**	**2.197.097**
Income from investments in group enterprises		840.704	1.624.648
Other financial income	3	0	72.918
Other financial expenses	4	(43.580)	(50.364)
Profit/loss from ordinary activities before tax		**(4.618.391)**	**3.844.299**
Tax on profit/loss from ordinary activities	5	1.191.000	(530.000)
Profit/loss for the year		**(3.427.391)**	**3.314.299**

Proposed distribution of profit/loss		
Dividend for the financial year	0	4.000.000
Reserve for net revaluation according to the equity method	760.592	(393.637)
Retained earnings	(4.187.983)	(292.064)
	(3.427.391)	**3.314.299**

Balance sheet at 30.09.2016

	Notes	2015/16 DKK	2014/15 DKK
Development projects in progress		1.679.735	1.901.586
Intangible assets	6	**1.679.735**	**1.901.586**
Other fixtures and fittings, tools and equipment		3.009.257	4.144.972
Leasehold improvements		107.464	155.226
Property, plant and equipment	7	**3.116.721**	**4.300.198**
Investments in group enterprises		5.926.530	7.461.874
Other receivables		24.645	24.645
Fixed asset investments	8	**5.951.175**	**7.486.519**
Fixed assets		**10.747.631**	**13.688.303**
Raw materials and consumables		12.370.612	13.829.346
Manufactured goods and goods for resale		111.198	152.540
Inventories		**12.481.810**	**13.981.886**
Trade receivables		13.876.267	13.268.217
Contract work in progress	9	3.000.000	2.830.000
Receivables from group enterprises		62.235	920.105
Deferred tax assets	10	1.022.000	0
Other short-term receivables		0	2.612
Income tax receivable		18.000	0
Prepayments	11	255.000	267.000
Receivables		**18.233.502**	**17.287.934**
Cash		**597.172**	**3.078.688**
Current assets		**31.312.484**	**34.348.508**
Assets		**42.060.115**	**48.036.811**

Balance sheet at 30.09.2016

	Notes	2015/16 DKK	2014/15 DKK
Contributed capital	12	5.000.000	5.000.000
Reserve for net revaluation according to the equity method		2.267.496	1.782.280
Retained earnings		18.561.915	22.749.898
Proposed dividend		0	4.000.000
Equity		**25.829.411**	**33.532.178**
Provisions for deferred tax	10	0	151.000
Provisions		**0**	**151.000**
Bank loans		1.416.479	91.484
Prepayments received from customers		1.910.816	289.918
Trade payables		3.677.925	4.821.634
Debt to group enterprises		1.926.630	391.488
Income tax payable		0	475.000
Other payables		7.298.854	8.284.109
Current liabilities other than provisions		**16.230.704**	**14.353.633**
Liabilities other than provisions		**16.230.704**	**14.353.633**
Equity and liabilities		**42.060.115**	**48.036.811**
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		
Consolidation	16		

Statement of changes in equity for 2015/16

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	5.000.000	1.782.280	22.749.898	4.000.000	33.532.178
Ordinary dividend paid	0	0	0	(4.000.000)	(4.000.000)
Exchange rate adjustments	0	(275.376)	0	0	(275.376)
Profit/loss for the year	0	760.592	(4.187.983)	0	(3.427.391)
Equity end of year	**5.000.000**	**2.267.496**	**18.561.915**	**0**	**25.829.411**

Cash flow statement 2015/16

	Notes	2015/16 DKK	2014/15 DKK
Operating profit/loss		(5.415.515)	2.197.097
Amortisation, depreciation and impairment losses		1.729.240	2.135.736
Working capital changes	13	2.621.583	(4.037.621)
Cash flow from ordinary operating activities		**(1.064.692)**	**295.212**
Financial income received		0	72.918
Financial income paid		(43.580)	(50.364)
Income taxes refunded/(paid)		(475.000)	(1.745.000)
Cash flows from operating activities		**(1.583.272)**	**(1.427.234)**
Acquisition etc of intangible assets		0	(551.145)
Acquisition etc of property, plant and equipment		(510.911)	(1.195.566)
Sale of property, plant and equipment		187.000	163.000
Dividends received		2.100.672	4.732.773
Cash flows from investing activities		**1.776.761**	**3.149.062**
Dividend paid		(4.000.000)	(4.000.000)
Cash flows from financing activities		**(4.000.000)**	**(4.000.000)**
Increase/decrease in cash and cash equivalents		**(3.806.511)**	**(2.278.172)**
Cash and cash equivalents beginning of year		2.987.204	5.265.376
Cash and cash equivalents end of year		**(819.307)**	**2.987.204**
Cash and cash equivalents at year-end are composed of:			
Cash		597.172	3.078.688
Short-term debt to banks		(1.416.479)	(91.484)
Cash and cash equivalents end of year		**(819.307)**	**2.987.204**

Notes

	2015/16 DKK	2014/15 DKK
1. Staff costs		
Wages and salaries	36.541.276	37.475.541
Pension costs	3.006.824	3.098.350
Other social security costs	842.080	900.323
	40.390.180	**41.474.214**
Average number of employees	**94**	**94**

	Remuneration of management 2015/16 DKK	Remuneration of management 2014/15 DKK
Total amount for management categories	1.300.000	1.419.074
	1.300.000	**1.419.074**

	2015/16 DKK	2014/15 DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	221.851	0
Depreciation of property, plant and equipment	1.615.521	2.135.836
Profit/loss from sale of intangible assets and property, plant and equipment	(108.132)	(100)
	1.729.240	**2.135.736**

	2015/16 DKK	2014/15 DKK
3. Other financial income		
Financial income arising from group enterprises	0	47.047
Other financial income	0	25.871
	0	**72.918**

	2015/16 DKK	2014/15 DKK
4. Other financial expenses		
Financial expenses from group enterprises	30.736	44.905
Interest expenses	12.844	5.459
	43.580	**50.364**

Notes

	2015/16 DKK	2014/15 DKK
5. Tax on ordinary profit/loss for the year		
Current tax	(18.000)	475.000
Change in deferred tax for the year	(1.173.000)	55.000
	(1.191.000)	**530.000**

	Development projects in progress DKK
6. Intangible assets	
Cost beginning of year	1.901.586
Cost end of year	**1.901.586**
Impairment losses for the year	(221.851)
Amortisation and impairment losses end of year	**(221.851)**
Carrying amount end of year	**1.679.735**

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
7. Property, plant and equipment		
Cost beginning of year	34.728.506	236.948
Additions	510.912	0
Disposals	(338.005)	0
Cost end of year	**34.901.413**	**236.948**
Depreciation and impairment losses beginning of the year	(30.583.534)	(81.722)
Depreciation for the year	(1.567.759)	(47.762)
Reversal regarding disposals	259.137	0
Depreciation and impairment losses end of the year	**(31.892.156)**	**(129.484)**
Carrying amount end of year	**3.009.257**	**107.464**

Notes

8. Fixed asset investments

	Investments in group enterprises DKK	Other receivables DKK
Cost beginning of year	3.659.034	24.645
Cost end of year	**3.659.034**	**24.645**
Revaluations beginning of year	3.802.840	0
Exchange rate adjustments	(275.376)	0
Share of profit/loss after tax	840.704	0
Dividend	(2.100.672)	0
Revaluations end of year	**2.267.496**	**0**
Carrying amount end of year	**5.926.530**	**24.645**

	Registered in	Corporate form	Equity interest %
Subsidiaries:			
J Cardwell Ltd.	England	Ltd	100,00
LLC Belman Russia	Rusland	LLC	75,00

9. Contract work in progress

	2015/16 DKK	2014/15 DKK
Contract work in progress	3.000.000	2.830.000
	3.000.000	**2.830.000**

10. Deferred tax

	2015/16 DKK	2014/15 DKK
Intangible assets	(370.000)	(418.000)
Property, plant and equipment	393.000	407.000
Inventories	(71.000)	(140.000)
Tax losses carried forward	1.070.000	0
	1.022.000	**(151.000)**

11. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

Notes

	Number	Par value DKK	Nominal value DKK
12. Contributed capital			
Ordinary shares	5.000	1.000,00	5.000.000
	5.000		**5.000.000**

	2015/16 DKK	2014/15 DKK
13. Change in working capital		
Increase/decrease in inventories	1.500.076	(325.949)
Increase/decrease in receivables	94.432	1.596.044
Increase/decrease in trade payables etc	1.027.075	(5.307.716)
	2.621.583	**(4.037.621)**

	2015/16 DKK	2014/15 DKK
14. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases with group enterprises until expiry	**981.765**	**962.514**

	2015/16 DKK	2014/15 DKK
15. Contingent liabilities		
Recourse and non-recourse guarantee commitments	546.105	716.963
Contingent liabilities	**546.105**	**716.963**

The Entity participates in a Danish joint taxation arrangement with Mou Invest ApS serving as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities

16. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Mou Invest ApS, Esbjerg, CVR-nr. 29 85 34 60