MULTI • CHECK

we know what's inside

Multicheck A/S

Egeskovvej 3, 8700 Horsens

CVR no. 25 65 60 67

Annual report 2016

Approved at the annual general meeting of shareholders on 3/5 2017

Chairman:

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The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Multicheck A/S for the financial year 1 January - 31 December 2016.

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 financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Horsens, 9 March 2017
Executive Board:

Lars Kramer Antitsch

Board of Directors:

Theo Düppre Chairman	Lars Kramer Antitsch	Jens Uwe Alder

Independent auditor's report

To the shareholders of Multicheck A/S

Opinion

We have audited the financial statements of Multicheck A/S for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 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 rules and 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- 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.

Independent auditor's report

- 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 conclusion is 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 note 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.

Statement on Management's review

Management is responsible for the Management's review.

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

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Horsens, 9 March 2017
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Frank Therkildsen
State Authorised Public Accountant

Management's review

Company details

Name	Multicheck A/S
Address, Postal code, City	Egeskovvej 3, 8700 Horsens
CVR no.	25 65 60 67
Established	5 October 2000
Registered office	Horsens
Financial year	1 January - 31 December
Website	www.multicheck.dk
Telephone	+45 75 60 22 22
Board of Directors	Theo Düppre, Chairman Lars Kramer Antitsch Jens Uwe Alder
Executive Board	Lars Kramer Antitsch
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Holmboes Allé 12, 8700 Horsens, Denmark

Management's review

Management commentary

Business review

As in previous years, the principal activities of the Company comprised the sale and servicing of machines for quality control, including X-rays, metal detectors, weights/check weighers and vision systems. The Company operates in domestic as well as foreign markets, however, primarily focussing on Denmark, Sweden and Norway.

Financial review

The income statement for 2016 shows a profit of DKK 2,171,659 against DKK 2,841,737 last year, and the balance sheet at 31 December 2016 shows equity of DKK 19,403,630.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

Activities in the 2017 financial year are expected to be in line with 2016.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2016	2015
	Gross margin	13,087,358	12,710,687
2	Staff costs	-9,349,280	-7,779,242
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-865,478	-841,275
	Profit before net financials	2,872,600	4,090,170
	Income from investments in group entities	40,689	-108,003
	Financial income	53,862	856
	Financial expenses	-181,111	-126,131
	Profit before tax	2,786,040	3,856,892
3	Tax for the year	-614,381	-1,015,155
	Profit for the year	2,171,659	2,841,737

Recommended appropriation of profit		
Net revaluation reserve according to the equity method	37,390	-40,658
Retained earnings	2,134,269	2,882,395
	2,171,659	2,841,737

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2016	2015
	ASSETS		
	Fixed assets		
4	**Intangible assets**		
	Goodwill	0	0
		0	0
5	**Property, plant and equipment**		
	Land and buildings	9,484,197	9,847,245
	Other fixtures and fittings, tools and equipment	1,173,095	1,675,526
		10,657,292	11,522,771
6	**Investments**		
	Investments in group entities	4,031,635	1,133,433
		4,031,635	1,133,433
	Total fixed assets	14,688,927	12,656,204
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	4,962,551	3,792,224
	Prepayments for goods	283,755	265,322
		5,246,306	4,057,546
	Receivables		
	Trade receivables	12,755,021	6,463,070
	Receivables from group entities	128,975	0
	Other receivables	180,697	38,372
	Prepayments	8,760	15,728
		13,073,453	6,517,170
	Cash	1,133,406	4,284,908
	Total non-fixed assets	19,453,165	14,859,624
	TOTAL ASSETS	34,142,092	27,515,828

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2016	2015
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	834,000	834,000
	Share premium account	6,166,000	6,166,000
	Net revaluation reserve according to the equity method	0	0
	Retained earnings	12,403,630	10,269,361
	Total equity	19,403,630	17,269,361
	Provisions		
	Deferred tax	282,010	211,183
	Total provisions	282,010	211,183
	Liabilities other than provisions		
7	**Non-current liabilities other than provisions**		
	Mortgage debt	5,123,399	5,333,583
		5,123,399	5,333,583
	Current liabilities other than provisions		
7	Current portion of long-term liabilities	290,221	313,455
	Prepayments received from customers	672,704	164,970
	Trade payables	3,616,554	1,300,344
	Income taxes payable	229,554	198,860
	Other payables	4,524,020	2,724,072
		9,333,053	4,701,701
	Total liabilities other than provisions	14,456,452	10,035,284
	TOTAL EQUITY AND LIABILITIES	34,142,092	27,515,828

1 Accounting policies
8 Contractual obligations and contingencies, etc.
9 Collateral
10 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 January 2015	834,000	6,166,000	0	7,386,966	14,386,966
Profit for the year	0	0	-40,658	2,882,395	2,841,737
Exchange adjustment	0	0	40,658	0	40,658
Equity at 1 January 2016	834,000	6,166,000	0	10,269,361	17,269,361
Profit for the year	0	0	37,390	2,134,269	2,171,659
Exchange adjustment	0	0	-37,390	0	-37,390
Equity at 31 December 2016	834,000	6,166,000	0	12,403,630	19,403,630

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies**

The annual report of Multicheck A/S has been presented in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities.

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Depreciation and impairment

The item comprises depreciation and impairment of property, plant and equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	25 years
Other fixtures and fittings, tools and equipment	3-5 years

Land is not depreciated.

Income from investments in group entities

The item includes the Company's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income.

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the parent company's accounting policies minus or plus any residual value of positive or negative goodwill calculated in accordance with the purchase method of accounting. Subsidiaries with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such entities are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the entity's deficit. Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method where the carrying amount exceeds the acquisition cost.

Newly acquired or formed entities are recognised in the financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal.

Corporate acquisitions are accounted for using the purchase method according to which the acquired entity's identifiable assets and liabilities are measured at fair value at the date of acquisition. In connection with the acquisition, a provision is made for expenses related to adopted plans to restructure the acquired entity. The tax effect of revaluations made is taken into account.

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour and direct production overheads. Indirect production overheads and borrowing costs are not included in the cost.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

	DKK	2016	2015
2	**Staff costs**		
	Wages/salaries	8,461,080	7,112,977
	Pensions	574,548	422,200
	Other social security costs	99,967	89,591
	Other staff costs	185,094	129,437
	Staff costs transferred to non-current assets	28,591	25,037
		9,349,280	7,779,242
	Average number of full-time employees	17	14

		2016	2015
3	**Tax for the year**		
	Estimated tax charge for the year	543,554	898,860
	Deferred tax adjustments in the year	70,827	116,295
		614,381	1,015,155

4 **Intangible assets**

DKK	Goodwill
Cost at 1 January 2016	266,860
Additions in the year	0
Disposals in the year	0
Cost at 31 December 2016	266,860
Impairment losses and amortisation at 1 January 2016	266,860
Amortisation in the year	0
Impairment losses and amortisation at 31 December 2016	266,860
Carrying amount at 31 December 2016	0

5 **Property, plant and equipment**

DKK	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2016	10,573,341	2,818,069	13,391,410
Additions in the year	0	0	0
Disposals in the year	0	-164,717	-164,717
Cost at 31 December 2016	10,573,341	2,653,352	13,226,693
Impairment losses and depreciation at 1 January 2016	726,096	1,142,543	1,868,639
Depreciation in the year	363,048	502,431	865,479
Reversal of depreciation and impairment of disposals	0	-164,717	-164,717
Impairment losses and depreciation at 31 December 2016	1,089,144	1,480,257	2,569,401
Carrying amount at 31 December 2016	9,484,197	1,173,095	10,657,292

Financial statements for the period 1 January - 31 December

Notes to the financial statements

Financial statements for the period 1 January - 31 December

Notes to the financial statements

6 **Investments**

DKK	Investments in group entities
Cost at 1 January 2016	3,725,557
Additions in the year	2,894,902
Disposals in the year	0
Cost at 31 December 2016	6,620,459
Value adjustments at 1 January 2016	-2,592,124
Exchange adjustment	-37,390
Share of the profit/loss for the year	186,690
Amortisation of goodwill	-146,000
Value adjustments at 31 December 2016	-2,588,824
Carrying amount at 31 December 2016	4,031,635

	Domicile	Interest
Subsidiaries		
Multicheck AB	Sweden	100.00 %
Multicheck AS	Norway	100.00 %

7 **Long-term liabilities**

Of long-term liabilities, DKK 3,960 thousand falls due for payment after more than five years after the balance sheet date.

8 **Contractual obligations and contingencies, etc.**

Contingent liabilities

The Company has provided a guarantee for the subsidiary's bank loan.

Other contingent liabilities

The Company is jointly taxed with its parent, Macchiato A/S, which acts as management company, and together with other jointly taxed companies, the Company has joint and several liability for the payment of income taxes for the income year 2013 and onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Other financial obligations

Lease liabilities comprise obligations regarding operating car lease in the amount of DKK 513 thousand. The remaining contract term is 17-43 months.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

9 Collateral

The Company has provided a company charge at a nominal amount of DKK 2,000 thousand as collateral for amounts owed to a credit instituion. The company charge comprises the below assets with the following carrying amounts at the balance sheet date:

Inventories,	DKK 5,246 thousand
Trade receivables,	DKK 12,755 thousand

The Company has provided collateral for mortage debt secured on properties.

The Company has pledged its deposit of securities at a value of DKK 0 as collateral for amounts owed to credit institution.

10 Related parties

Multicheck A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Macchiato ApS	Egeskovvej 3, 8700 Horsens	Participating interest

Group enterprise transactions not carried through on normal market terms

The Company has not been engaged in any related party transactions not carried through on normal market terms.

Theo Düppre	Chairman of the Board of Directors
Jens Uwe Alder	Member of the Board of Directors
Lars Karmer Antitsch	Member of the Board of Directors
OCS Wipotec GmbH, Kaiserslautern	Shareholder

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Macchiato ApS	Egeskovvej 3, 8700 Horsens, Denmark
OCS Wipotec GmbH	Kaiserslautern, Germany