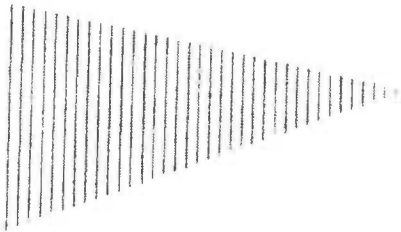


# Kiesel Scandinavia A/S

Platinvej 22, 6000 Kolding

CVR no. 26 44 03 94



## Annual report 2016

Approved at the annual general meeting of shareholders on 15 May 2017

Chairman:

.....  
Toni Kiesel



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**Statement by the Board of Directors and the Executive Management**

Today, the Board of Directors and the Executive Management have discussed and approved the annual report of Østergaard Skovene 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 all respects, 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.

The financial statements of the Management Company are prepared in accordance with the conditions set out in the Management Company's articles.

We have stated that the annual report is prepared in accordance with the applicable accounting principles.

København, 16 May 2017  
Chairman of Board

Henrik Skovgaard

Member of Board

Erik Skovgaard  
Chairman

Henrik Skovgaard  
Member

Erik Skovgaard  
Member

## 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 Kiesel Scandinavia 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.

Kolding, 15 May 2017  
Executive Board:

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Henrik Hansen

Board of Directors:

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Toni Kiesel  
Chairman

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Michael Kurt Hartmut  
Küchen

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Jussi Kiski

## Independent auditor's report

To the shareholders of Kiesel Scandinavia A/S

### Opinion

We have audited the financial statements of Kiesel Scandinavia 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.

Kolding, 15 May 2017  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Claus E. Andreasen  
State Authorised Public Accountant



## Management's review

### Company details

Name	Kiesel Scandinavia A/S
Address, Postal code, City	Platinvej 22, 6000 Kolding
CVR no.	26 44 03 94
Established	1 February 2002
Registered office	Kolding
Financial year	1 January - 31 December
Board of Directors	Toni Kiesel, Chairman Michael Kurt Hartmut Küchen Jussi Kiski
Executive Board	Henrik Hansen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Kolding Åpark 1, 3. sal, 6000 Kolding, Denmark
Bankers	Jyske Bank A/S



## **Management's review**

### **Management commentary**

#### **Business review**

The business of the Company is sales and repairs of machines.

#### **Financial review**

The income statement for 2016 shows a profit of DKK 241,870 against a loss of DKK 1,692,555 last year, and the balance sheet at 31 December 2016 shows equity of DKK 5,720,702. Management considers the Company's financial performance in the year satisfactory.

#### **Events after the balance sheet date**

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

#### **Outlook**

The Company expects for 2017 an improved og positively result.



## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK	2016	2015
	<b>Gross margin</b>	6,927,184	4,723,656
2	Staff costs	-5,982,544	-6,184,839
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-467,089	-588,169
3	Other operating expenses	-122,438	-43,435
	<b>Profit/loss before net financials</b>	355,113	-2,092,787
4	Financial income	855,455	724,709
5	Financial expenses	-868,508	-774,863
	<b>Profit/loss before tax</b>	342,060	-2,142,941
6	Tax for the year	-100,190	450,386
	<b>Profit/loss for the year</b>	241,870	-1,692,555
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	241,870	-1,692,555
		241,870	-1,692,555

## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	2016	2015
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
7	<b>Property, plant and equipment</b>		
	Land and buildings	2,277,530	2,181,943
	Other fixtures and fittings, tools and equipment	2,199,958	2,126,876
	Leasehold improvements	16,400	0
		<u>4,493,888</u>	<u>4,308,819</u>
8	<b>Investments</b>		
	Leasing receivables	11,869,618	13,471,927
		<u>11,869,618</u>	<u>13,471,927</u>
	<b>Total fixed assets</b>	<u>16,363,506</u>	<u>17,780,746</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	6,737,629	10,321,893
		<u>6,737,629</u>	<u>10,321,893</u>
	<b>Receivables</b>		
	Trade receivables	10,199,424	2,995,788
	Receivables from group entities	66,757	0
	Leasing receivables	3,291,735	3,312,000
	Deferred tax assets	366,629	466,819
	Other receivables	124,200	16,172
	Prepayments	350,288	0
		<u>14,399,033</u>	<u>6,790,779</u>
	<b>Cash</b>	<u>134,304</u>	<u>106,927</u>
	<b>Total non-fixed assets</b>	<u>21,270,966</u>	<u>17,219,599</u>
	<b>TOTAL ASSETS</b>	<u><u>37,634,472</u></u>	<u><u>35,000,345</u></u>

## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	2016	2015
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
9	Share capital	500,000	500,000
	Retained earnings	5,220,702	4,978,832
	<b>Total equity</b>	<u>5,720,702</u>	<u>5,478,832</u>
	<b>Provisions</b>		
	Warranty provisions	200,000	200,000
	<b>Total provisions</b>	<u>200,000</u>	<u>200,000</u>
	<b>Liabilities other than provisions</b>		
10	<b>Non-current liabilities other than provisions</b>		
	Lease liabilities	12,854,998	14,447,652
	Subordinate loan capital	372,500	372,500
		<u>13,227,498</u>	<u>14,820,152</u>
	<b>Current liabilities other than provisions</b>		
10	Current portion of long-term liabilities	3,628,706	3,762,000
	Bank debt	8,429,606	4,632,233
	Trade payables	1,438,718	646,142
	Payables to group entities	2,647,291	2,984,648
	Other payables	2,341,951	2,476,338
		<u>18,486,272</u>	<u>14,501,361</u>
	<b>Total liabilities other than provisions</b>	<u>31,713,770</u>	<u>29,321,513</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>37,634,472</u></u>	<u><u>35,000,345</u></u>

- 1 Accounting policies
- 11 Contractual obligations and contingencies, etc.
- 12 Collateral
- 13 Related parties

**Financial statements for the period 1 January - 31 December****Statement of changes in equity**

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2016	500,000	4,978,832	5,478,832
Profit for the year	0	241,870	241,870
<b>Equity at 31 December 2016</b>	<b>500,000</b>	<b>5,220,702</b>	<b>5,720,702</b>

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Kiesel Scandinavia A/S for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act to report reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

#### Changes to presentation and disclosures only

Effective 1 January 2016, the Company has implemented act no. 738 of 1 July 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.

The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

#### 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

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

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, comprising sale of new and used machines, spareparts and service 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. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

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.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Where finance leases are entered into regarding assets, a sale and a receivable are recognised corresponding to the present value of cash flows from the lease plus the estimated, unguaranteed residual value of the asset at the end of the lease term. The present value is calculated based on the interest implicit in the lease agreement. Lease payments received are recognised partly as instalments on the lease receivable and partly as financial income.

#### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of non-current assets.

#### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

#### 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.

#### Depreciation

The item comprises depreciation of property, plant and equipment.

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	10-20 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

Land is not depreciated.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, financial income and expenses relating to finance leases, realised and unrealised exchange gains and losses and amortisation of financial assets and liabilities.

#### 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).

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

### Balance sheet

#### 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.

#### 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).

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.

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.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

#### Provisions

Warranties comprise obligations to make good any defects within the warranty period. Provisions for warranties are measured at net realisable value and recognised based on past experience. Provisions that are estimated to mature more than one year after the balance sheet date are discounted at the average bond yields.

#### 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 using the balance sheet liability method on all temporary differences between the carrying amount and the tax value 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.



## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

DKK	2016	2015
<b>2 Staff costs</b>		
Wages/salaries	5,390,075	5,481,689
Pensions	309,576	423,345
Other social security costs	68,937	125,410
Other staff costs	213,956	154,395
	<u>5,982,544</u>	<u>6,184,839</u>
Average number of full-time employees	<u>10</u>	<u>13</u>
<b>3 Other operating expenses</b>		
Other operating expenses include losses on the sale of equipment.		
<b>4 Financial income</b>		
Interest leasing receivable	794,719	714,065
Exchange gain	27,524	0
Other financial income	33,212	10,644
	<u>855,455</u>	<u>724,709</u>
<b>5 Financial expenses</b>		
Interest expenses, group entities	56,709	118,118
Interest expenses financial lease	525,707	445,395
Exchange losses	0	68,244
Bank	228,391	98,052
Other financial expenses	57,701	45,054
	<u>868,508</u>	<u>774,863</u>

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

DKK	2016	2015
<b>6 Tax for the year</b>		
Deferred tax adjustments in the year	100,190	-450,386
	<u>100,190</u>	<u>-450,386</u>

### 7 Property, plant and equipment

DKK	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2016	2,243,888	3,135,447	119,186	5,498,521
Additions in the year	189,359	947,848	0	1,137,207
Disposals in the year	0	-948,154	0	-948,154
Transfer from other accounts	-20,500	0	20,500	0
Cost at 31 December 2016	<u>2,412,747</u>	<u>3,135,141</u>	<u>139,686</u>	<u>5,687,574</u>
Impairment losses and depreciation at 1 January 2016	61,945	1,008,571	119,186	1,189,702
Amortisation/depreciation in the year	73,272	389,717	4,100	467,089
Reversal of amortisation/depreciation and impairment of disposals	0	-463,105	0	-463,105
Impairment losses and depreciation at 31 December 2016	<u>135,217</u>	<u>935,183</u>	<u>123,286</u>	<u>1,193,686</u>
<b>Carrying amount at 31 December 2016</b>	<u>2,277,530</u>	<u>2,199,958</u>	<u>16,400</u>	<u>4,493,888</u>
Property, plant and equipment include finance leases with a carrying amount totalling	<u>0</u>	<u>1,865,231</u>	<u>0</u>	<u>1,865,231</u>

### 8 Investments

DKK	Leasing receivables
Cost at 1 January 2016	13,471,927
Additions in the year	1,766,997
Disposals in the year	-3,369,306
Cost at 31 December 2016	<u>11,869,618</u>
<b>Carrying amount at 31 December 2016</b>	<u>11,869,618</u>

### 9 Share capital

The Company's share capital has remained DKK 500,000 over the past 5 years.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 10 Long-term liabilities

DKK	Total debt at 31/12 2016	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	16,483,704	3,628,706	12,854,998	0
Subordinate loan capital	372,500	0	372,500	0
	<u>16,856,204</u>	<u>3,628,706</u>	<u>13,227,498</u>	<u>0</u>

#### 11 Contractual obligations and contingencies, etc.

##### Other financial obligations

#### 12 Collateral

As security for mortgage debt of DKK 8.430 thousand, the Company has provided a company charge of DKK 10.000 thousand comprising intellectual property rights, trade receivables, inventories, other plant, fixtures and fittings, tools and equipment.

As security for lease liability of DKK 1,779 thousand, the Company has provided security in equipment with a book value of DKK 1,865 thousand

As security for lease liability on machines of DKK 14,705 thousand, the company has provided security in leasing receivables with a book value of DKK 15,160 thousand.

#### 13 Related parties

Kiesel Scandinavia A/S' related parties comprise the following:

##### Parties exercising control

Related party	Domicile	Basis for control
Kiesel Scandinavia Holding A/S	Ringsted	Participating interest

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Kiesel Gmbh	Baindter Str. 29 , 88255 Baienfurt, Germany	Company

##### 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
Kiesel Scandinavia Holding A/S	Ringsted