

Dacapo Stainless A/S
Central Business Registration No
26688248
Neptunvej 1
DK-8600 Silkeborg

Annual report 2015

The Annual General Meeting adopted the annual report on 20.04.2016

Chairman of the General Meeting

Name: Andy Nørregaard Andersen

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Entity details

Entity

Dacapo Stainless A/S
Neptunvej 1
8600 Silkeborg

Central Business Registration No: 26688248

Registered in: Silkeborg

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Andy Nørregaard Andersen

Jesper Klein-Petersen

Michael Mortensen

Executive Board

Henrik Saxtrup Sylvest

Kristian Saxtrup Sylvest

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Dacapo Stainless A/S for the financial year 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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.

Silkeborg, 20.04.2016

Executive Board



Henrik Saxtrup Sylvest



Kristian Saxtrup Sylvest

Board of Directors



Andy Nørregaard Andersen



Jesper Klein Petersen



Michael Mortensen

Independent auditor's reports

To the owners of Dacapo Stainless A/S

Report on the financial statements

We have audited the financial statements of Dacapo Stainless A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 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.

Aarhus, 20.04.2016

Deloitte

Statsautoriseret Revisionspartnerselskab


Thomas Rosquist Andersen
State Authorised Public Accountant


Steen Andersen
State Authorised Public Accountant

Management commentary

	<u>2015</u> DKK'000	<u>2014</u> DKK'000	<u>2013</u> DKK'000	<u>2012</u> DKK'000	<u>2011</u> DKK'000
Financial high-lights					
Key figures					
Revenue	455.914	443.615	392.168	359.605	393.516
Gross profit/loss	25.511	35.237	21.359	23.851	23.761
Operating profit/loss	3.506	16.801	3.708	7.769	6.051
Net financials	-372	2.974	-7.979	-7.688	-10.870
Profit/loss for the year	3.444	17.493	-4.669	-1.758	-4.233
Total assets	213.061	232.131	193.669	177.119	199.099
Investments in property, plant and equipment	2.801	3.332	685	702	2.537
Equity	26.633	22.673	2.608	2.698	1.875
Ratios					
Gross margin (%)	5,6	7,9	5,4	6,6	6,0
Solvency ratio	12,5	9,8	1,4	1,5	0,9

Management commentary

Primary activities

The Company's business activity is stockholding and trading of stainless steel primarily in Northern Europe, secondarily in the rest of the world.

Development in activities and finances

The Company's income statement for the financial year ended 31 December 2015 shows a net profit of DKK 3,444 thousand, and the balance sheet shows equity of DKK 26,398 thousand, which in addition to subordinated debt of DKK 20,019 thousand adds up to a total liable capital of DKK 46,417 thousand and a solvency ratio of 21.8 % including subordinated debt.

The achieved operating profit reflects the challenging market conditions that prevailed during 2015, when a sharp drop in the raw material prices impacted negatively on operating margins. Nickel prices declined 37 % (€/ton) with the steepest decline taking place during the 2nd half of the year, when the overall market demand also slowed down, resulting in very low price levels last seen only for a short period during the crisis in 2009.

Quantitative sales (tons) increased by 5 % relative to financial year 2014, which in effect means the Company gained market share. Overall cost efficiency measured as operating cost per ton was almost maintained, despite increased sales costs driven by new sales activities in Sweden. The positive development in the sales subsidiaries in Germany and the Netherlands also continued, while the Norwegian activities suffered from a very difficult market environment especially in the petrochemical sector.

The Company continued its focus on e-business, and more than 50 % of all sales orders was processed digitally. This transition is expected to continue, and it will influence all aspects of the Company's business model.

Uncertainty relating to recognition and measurement

A deferred tax asset has been recognized in the company, totaling DKK 5,102 thousand. The utilization of it will depend on positive results of operations in a 3-5-year period. Management firmly believes that the deferred tax asset can be utilized via continued positive operating income in the years to come.

Outlook

The European market for stainless steel is still under pressure with subdued demand and low growth expectations. Until such time when the stagnation in the European economy is replaced by growth and increased industrial investment activity, a significant improvement in demand for stainless steel is not expected.

A continued increase in sales revenue is expected, especially in Sweden and as result of a number of new long term agreements with strategic customers.

Management commentary

For the financial year 2016 the Company is expecting to deliver positive results, which combined with a controlled balance sheet growth shall lead to improved solvency.

The development in January reaffirms these expectations.

Material assumptions and uncertainties

Uncertainty regarding exchange rates, raw materials and general economic development will continue to influence the market. The Company will continue to focus on cost efficiency and customer profitability to maintain flexibility and resilience to adverse changes.

Particular risks

The Company uses currency hedges to hedge purchases of goods. The Company is dependent on the development in the prices of raw materials, especially nickel and molybdenum.

Corporate social responsibility

The Company has not drawn up any CSR policy.

Account of the gender composition of management

The Board of Directors targets a representation of the underrepresented gender on the Board of Directors of 33% and works to meet this target by end-2018. At present, the underrepresented sex makes up 0% of the directors elected by the general meeting.

Management has also adopted a policy to increase the share of the underrepresented sex at other managerial levels. The policy lays down the framework for individual managers' career development, including mentoring schemes, as well as internal targets for the underrepresented gender's share of managerial positions. The policy also lays down guidelines for recruiting and retention of female managers.

The Company has launched the following specific measures to increase the share of the underrepresented sex:

- Individual career planning support
- Mentoring schemes
- A staff policy that promotes equal career opportunities for men and women
- Recruitment procedures that contribute to ensuring equal opportunities for men and women

Based on these measures, the Company expects the share of the underrepresented sex at other managerial levels than the board to go up.

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 (big).

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

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.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Cost of sales

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

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

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

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 dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Accounting policies

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 all 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 completed and 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.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 3-5 years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

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 assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

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:

Accounting policies

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

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

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity.

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

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

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 consists of purchase price plus delivery costs.

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

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.

Accounting policies

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Other provisions comprise anticipated losses in group companies

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Finance lease commitments

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Cash flow statement

The cash flow statement is not included in the annual report in accordance with Section 86(4) of the Danish Financial Statements Act.

Accounting policies

Financial highlights

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

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Revenue		455.914	443.615
Cost of sales		-414.953	-393.250
Other external expenses		-15.450	-15.128
Gross profit/loss		25.511	35.237
Staff costs	1	-17.105	-14.650
Depreciation, amortisation and impairment losses	2	-4.900	-3.735
Other operating expenses		0	-51
Operating profit/loss		3.506	16.801
Income from investments in group enterprises		3.232	8.537
Other financial income	3	985	1.193
Other financial expenses	4	-4.589	-6.756
Profit/loss from ordinary activities before tax		3.134	19.775
Tax on profit/loss from ordinary activities	5	310	-2.282
Profit/loss for the year		3.444	17.493
Proposed distribution of profit/loss			
Retained earnings		3.444	17.493
		3.444	17.493

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Completed development projects		3.584	3.991
Intangible assets	6	<u>3.584</u>	<u>3.991</u>
Other fixtures and fittings, tools and equipment		6.762	7.014
Property, plant and equipment	7	<u>6.762</u>	<u>7.014</u>
Investments in group enterprises		12.618	8.706
Receivables from group enterprises		36.505	36.505
Other receivables		52	52
Fixed asset investments	8	<u>49.175</u>	<u>45.263</u>
Fixed assets		<u>59.521</u>	<u>56.268</u>
Raw materials and consumables		100.048	93.219
Prepayments for goods		1.220	3.364
Inventories		<u>101.268</u>	<u>96.583</u>
Trade receivables		38.971	40.562
Receivables from group enterprises		5.895	30.811
Deferred tax assets		5.102	4.755
Other short-term receivables		1.511	1.971
Prepayments	9	626	983
Receivables		<u>52.105</u>	<u>79.082</u>
Cash		<u>167</u>	<u>198</u>
Current assets		<u>153.540</u>	<u>175.863</u>
Assets		<u>213.061</u>	<u>232.131</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Contributed capital		2.223	2.223
Retained earnings		24.410	20.450
Equity		<u>26.633</u>	<u>22.673</u>
Provisions for investments in group enterprises	10	<u>0</u>	<u>7.816</u>
Provisions		<u>0</u>	<u>7.816</u>
Subordinate loan capital		20.019	20.019
Finance lease liabilities		<u>1.297</u>	<u>630</u>
Non-current liabilities other than provisions	11	<u>21.316</u>	<u>20.649</u>
Current portion of long-term liabilities other than provisions	11	430	758
Bank loans		74.866	72.559
Trade payables		75.722	79.150
Debt to group enterprises		1.982	17.533
Other payables		<u>12.112</u>	<u>10.993</u>
Current liabilities other than provisions		<u>165.112</u>	<u>180.993</u>
Liabilities other than provisions		<u>186.428</u>	<u>201.642</u>
Equity and liabilities		<u>213.061</u>	<u>232.131</u>
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Assets charged and collateral	14		
Ownership	15		
Consolidation	16		

Statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	2.223	20.450	22.673
Exchange rate adjustments	0	392	392
Fair value adjustments of hedging instruments	0	152	152
Tax of equity postings	0	-28	-28
Profit/loss for the year	0	3.444	3.444
Equity end of year	2.223	24.410	26.633

Notes

	2015 DKK'000	2014 DKK'000
1. Staff costs		
Wages and salaries	27.186	24.346
Pension costs	1.770	1.579
Other social security costs	254	272
Other staff costs	-12.105	-11.547
	17.105	14.650
Average number of employees	57	54
	Remune- ration of manage- ment 2015 DKK'000	Remune- ration of manage- ment 2014 DKK'000
Executive Board	4.200	3.210
Board of Directors	367	377
	4.567	3.587
	2015 DKK'000	2014 DKK'000
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	1.847	1.557
Depreciation of property, plant and equipment	3.053	2.178
	4.900	3.735
	2015 DKK'000	2014 DKK'000
3. Other financial income		
Financial income arising from group enterprises	832	933
Other financial income	153	260
	985	1.193

Notes

	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
4. Other financial expenses		
Financial expenses from group enterprises	1.364	1.386
Other financial expenses	<u>3.225</u>	<u>5.370</u>
	<u>4.589</u>	<u>6.756</u>
	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
5. Tax on ordinary profit/loss for the year		
Change in deferred tax for the year	-310	2.395
Adjustment relating to previous years	<u>0</u>	<u>-113</u>
	<u>-310</u>	<u>2.282</u>
		Completed develop- ment pro- jects DKK'000
6. Intangible assets		
Cost beginning of year		14.139
Additions		<u>1.440</u>
Cost end of year		<u>15.579</u>
Amortisation and impairment losses beginning of year		-10.148
Amortisation for the year		<u>-1.847</u>
Amortisation and impairment losses end of year		<u>-11.995</u>
Carrying amount end of year		<u>3.584</u>

Notes

	Other fixtures and fittings, tools and equipment DKK'000
7. Property, plant and equipment	
Cost beginning of year	25.238
Additions	2.801
Cost end of year	28.039
Depreciation and impairment losses beginning of the year	-18.224
Depreciation for the year	-3.053
Depreciation and impairment losses end of the year	-21.277
Carrying amount end of year	6.762

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000	Other receivables DKK'000
8. Fixed asset investments			
Cost beginning of year	21.181	36.505	52
Cost end of year	21.181	36.505	52
Impairment losses beginning of year	-12.475	0	0
Exchange rate adjustments	392	0	0
Share of profit/loss after tax	3.232	0	0
Investments with negative equity depreciated over receivables	8.104	0	0
Investments with negative equity transferred to provisions	-7.816	0	0
Impairment losses end of year	-8.563	0	0
Carrying amount end of year	12.618	36.505	52

Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
Subsidiaries:			
Dacapo Stainless AS	Bryne, Norway	AS	100,00
Dacapo Stainless AB	Malmö, Swe- den	AB	100,00
Dacapo Stainless B.V.	Hlemond, the Netherlands	B.V.	100,00
Dacapo Stainless GmbH	Münchenglad- bach, Germany	GmbH	100,00

9. Prepayments

Prepayments are prepaid costs for the next financial year.

10. Provisions for investments in group enterprises

Provisions comprise anticipated losses in group companies.

	<u>Instalments within 12 months 2014 DKK'000</u>	<u>Instalments within 12 months 2015 DKK'000</u>	<u>Instalments beyond 12 months 2015 DKK'000</u>
11. Long-term liabilities other than provisi- ons			
Subordinate loan capital	0	0	20.019
Finance lease liabilities	758	430	1.297
	<u>758</u>	<u>430</u>	<u>21.316</u>

The subordinated loan to Jyske bank of DKK 5,000k is subordinate to all borrower's creditors and the bank can require immediate settlement if the loan is breached.

	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
12. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>1.540</u>	<u>2.178</u>
Commitments under rental agreements or leases with group enterprises until expiry	<u>0</u>	<u>1.750</u>

Notes

13. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which HEJK ApS, Neptunvej 1, 8600 Silkeborg, Denmark serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

14. Assets charged and collateral

Debt to Jyske Bank is secured by way of a deposited mortgage deed registered to the mortgagor of DKK 100,000k nominal consisting of unsecured claims, inventory, operating equipment, etc. owned by Dacapo Stainless A/S. Jyske Bank also has a charge on shares and receivables of DKK 36,505k in group companies. Bank loan amounts to DKK 74,866k.

Certain plant and machinery as well as other fixtures, etc have been financed by finance leases. The carrying amount of assets held under finance leases amounts to DKK 1,657k.

15. Ownership

The Entity has registered the following shareholders to hold more than 5% of the voting rights or nominal value of the share capital:

2-F Finans A/S, Neptunvej 1, 8600 Silkeborg, Denmark

16. Consolidation

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

HEJK ApS, Neptunvej 1, 8600 Silkeborg, Denmark