

# Ten Cate Advanced Armour Danmark A/S

Damsbovej 10  
5492 Vissenbjerg  
Denmark

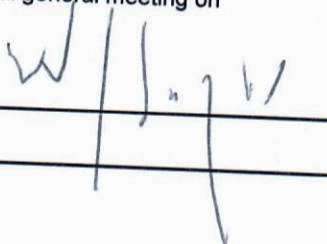
CVR no. 28 31 00 64

## Annual report 2017

The annual report was presented and approved at  
the Company's annual general meeting on

30 May 2018

Wilfred Sluiter  
chairman



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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ten Cate Advanced Armour Danmark A/S for the financial year 1 January – 31 December 2017.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

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.

Vissenbjerg, 30 May 2018  
Executive Board:

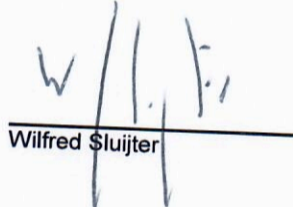


Helle Specht

Board of Directors:



Steen Tanderup  
Chairman



Wilfred Sluiter



Helle Specht



## Independent auditor's report

### To the shareholders of Ten Cate Advanced Armour Danmark A/S

#### Opinion

We have audited the financial statements of Ten Cate Advanced Armour Danmark A/S for the financial year 1 January – 31 December 2017 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 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 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company 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.



## Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the 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 the work we have performed, 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 30 May 2018

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Nikolaj Møller Hansen  
State Authorised  
Public Accountant  
MNE no. 33220

**Ten Cate Advanced Armour Danmark A/S**  
Annual report 2017  
CVR no. 28 31 00 64

## Management's review

### Company details

Ten Cate Advanced Armour Danmark A/S  
Damsbovej 10  
5492 Vissenbjerg  
Denmark

Telephone: +45 65 48 16 00  
Fax: +45 65 48 16 08

CVR no.: 28 31 00 64  
Registered office: Vissenbjerg  
Financial year: 1 January – 31 December

### Board of Directors

Steen Tanderup, Chairman  
Wilfred Sluijter  
Helle Specht

### Executive Board

Helle Specht

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Bredskifte Allé 13  
8210 Aarhus V  
Denmark

## **Management's review**

### **Operating review**

#### **Principal activities**

Ten Cate Advanced Armour Danmark A/S develops, designs and manufactures lightweight survivability solutions for personnel, land vehicles, naval vessels, aircraft, structures and fixed installations to the Danish and international markets.

#### **Development in activities and financial position**

Ten Cate Advanced Armour Danmark A/S has recognized a significant increase in revenue in 2017. This is a result of intensified sales and project work generating increased revenue from new customers within and outside the European market. At the same time, Denmark has invested in new technologies.

Ten Cate Advanced Armour Danmark A/S has significantly strengthened its market position as strategic supplier for large OEM customers and has worked on securing long term contracts. Concurrently, a targeted approach to projects for the Danish Armed Forces has resulted in TenCate being selected as supplier for protection of Danish soldiers and military vehicles.

New production methods have been introduced and more complex designs are a part of the 2017 success story. The focus onwards is on increasing customer satisfaction by becoming able to offer a wider range of complex designs in an efficient manufacturing environment

The company reported an increase in profit before tax, going from EUR 912,187 in 2016 to EUR 1,968,416 in 2017. Profit for the year is considered satisfactory.

It is planned for 2018 to increase the level of industrialisation and competitiveness by an extension of the site as well as investments in new production techniques and knowhow.

Ten Cate will keep focus on quality management and works according to requirements from the TS-16949 standard. The company will strive for a certification after the quality standard ISO9001:2015 and maintains the environmental ISO 14001:2011.

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

No events have occurred after the balance sheet date affecting the company's financial position significantly.

## Financial statements 1 January – 31 December

### Income statement

EUR	Note	2017	2016
<b>Gross profit</b>		<u>7,278,032</u>	<u>6,019,452</u>
Distribution costs			
Administrative expenses	2	-988,797	-1,043,808
<b>Operating profit</b>	2	<u>-4,266,872</u>	<u>-4,148,798</u>
Financial income		2,022,363	826,846
Financial expenses		18,865	101,101
<b>Profit before tax</b>	3	<u>-72,812</u>	<u>-15,760</u>
Tax on profit for the year		1,968,416	912,187
<b>Profit for the year</b>	4	<u>-434,420</u>	<u>-201,236</u>
		<u>1,533,996</u>	<u>710,951</u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u>1,533,996</u>	<u>710,951</u>



## Financial statements 1 January – 31 December

### Balance sheet

EUR	Note	2017	2016
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Patents and licences	5	35,699	23,009
		<u>35,699</u>	<u>23,009</u>
<b>Property, plant and equipment</b>	6		
Fixtures and fittings, tools and equipment		51,598	237,672
Property, plant and equipment in progress		586,086	397,763
Plant and machinery		11,247	43,874
		<u>648,931</u>	<u>679,309</u>
<b>Total fixed assets</b>		<u>684,630</u>	<u>702,318</u>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		945,369	576,125
Work in progress		379,297	79,807
Finished goods and goods for resale		79,555	6,780
		<u>1,404,221</u>	<u>662,712</u>
<b>Receivables</b>			
Trade receivables		3,450,292	1,913,070
Receivables from group entities		1,417,249	306,449
Other receivables		79,562	138,420
Prepayments		79,763	153,317
		<u>5,026,866</u>	<u>2,511,256</u>
<b>Cash at bank and in hand</b>		<u>871,572</u>	<u>1,358,309</u>
<b>Total current assets</b>		<u>7,302,659</u>	<u>4,532,277</u>
<b>TOTAL ASSETS</b>		<u><u>7,987,289</u></u>	<u><u>5,234,595</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

EUR	Note	2017	2016
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7		
Retained earnings		134,000	134,000
<b>Total equity</b>		<u>3,670,829</u>	<u>2,139,506</u>
<b>Provisions</b>			
Provisions for deferred tax		3,804,829	2,273,506
<b>Total provisions</b>		<u>14,659</u>	<u>13,801</u>
		<u>14,659</u>	<u>13,801</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Banks, current liabilities			
Trade payables		0	207,269
Payables to group entities		1,661,621	806,434
Corporation tax		1,738,547	178,144
Other payables		0	279,057
Deferred income		325,836	603,617
		<u>441,797</u>	<u>872,767</u>
<b>Total liabilities other than provisions</b>		<u>4,167,801</u>	<u>2,947,288</u>
		<u>4,167,801</u>	<u>2,947,288</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>7,987,289</u></u>	<u><u>5,234,595</u></u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividends for the financial year</u>	<u>Total</u>
Equity at 1 January 2017	134,000	2,139,506	0	2,273,506
Exchange adjustment	0	-2,673	0	-2,673
Transferred over the profit appropriation	0	1,533,996	0	1,533,996
<b>Equity at 31 December 2017</b>	<b>134,000</b>	<b>3,670,829</b>	<b>0</b>	<b>3,804,829</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Ten Cate Advanced Armour Danmark A/S for 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

All amounts are stated in EUR.

#### Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction.

Exchange differences arising between the transaction date and the date of payment are recognised in the income statement as a financial cost.

Receivables, payables and other monetary items denominated in foreign currencies are translated into EUR at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

#### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

### Income statement

#### Revenue

Income from the sale of goods for resale 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.

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

#### Gross Profit

In the income statement, revenue, production expenses and other operating income have been aggregated into one item called 'gross margin', cf. section 32 of the Danish Financial Statements Act.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Production costs

Production costs include expenses incurred to generate the year's revenue. The item includes direct and indirect expenses relating to raw materials, consumables, labour, rent and leasing as well as depreciation of productive equipment.

Research costs and development costs not satisfying the criteria for capitalisation and amortisation/depreciation of capitalised development costs are also recognised under production costs.

##### Distribution costs

Distribution costs include expenses relating to sale and distribution in the year, including expenses relating to sales staff, advertising, exhibitions and amortisation/depreciation of assets that are related to sale and distribution of the company's products.

##### Administrative expenses

Administrative expenses include expenses incurred in the year for purposes of managing and administering the company, including expenses relating to administrative staff, management, office premises/expenses as well as amortisation/depreciation of assets used for administrative purposes.

##### Staff costs

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

##### 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, exchange gains and losses as well as allowances and surcharges under the advance-payments of tax scheme, etc.

##### Tax on profit/loss for the year

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 entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

###### Intangible assets

Intangible assets include acquired patents and software licences.

Acquired patents and software licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 5 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

###### Property, plant and equipment

Plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

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 is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	7 - 10 years
Fixtures and fittings, tools and equipment	4 - 7 years
Leasehold improvements	6 - 7 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

##### Leases

All leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations, etc.

##### 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 costs necessary 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 are measured at cost, comprising 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 costs directly attributable to the acquisition.

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable is impaired. If there is objective indication that an individual receivable has been impaired, writedown is made on an individual basis.

Write-downs 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 is used as discount rate.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Prepayments and deferred income

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

##### Cash at bank and in hand

Cash at bank and in hand comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

##### Equity

###### Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for 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. 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the 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 liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.



## Financial statements 1 January – 31 December

### Notes

EUR		<u>2017</u>	<u>2016</u>
<b>2</b>	<b>Staff costs</b>		
	<b>Staff costs</b>		
	Wages and salaries	3,007,449	2,348,577
	Pensions	247,133	188,311
	Other social security costs	<u>46,827</u>	<u>41,253</u>
		3,301,409	2,578,141
	Average number of full-time employees	<u>48</u>	<u>25</u>
<b>3</b>	<b>Financial expenses</b>		
	Interest expense to group entities	48,863	0
	Other financial costs	<u>23,949</u>	<u>15,760</u>
		<u>72,812</u>	<u>15,760</u>
<b>4</b>	<b>Tax on profit for the year</b>		
	Current tax for the year	433,542	229,736
	Deferred tax for the year	<u>878</u>	<u>-28,500</u>
		<u>434,420</u>	<u>201,236</u>
<b>5</b>	<b>Intangible assets</b>		
	EUR		Patents and licences
	Cost at 1 January 2017		39,424
	Transferred		<u>308,890</u>
	Cost at 31 December 2017		348,314
	Amortisation and impairment losses at 1 January 2017		-16,415
	Exchange rate adjustment		192
	Transferred		-282,173
	Amortisation for the year		<u>-14,219</u>
	Amortisation and impairment losses at 31 December 2017		-312,615
	<b>Carrying amount at 31 December 2017</b>		<u>35,699</u>

## Financial statements 1 January – 31 December

### Notes

#### 6 Property, plant and equipment

EUR	Property, plant and equipment in progress	Plant and machinery	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2017	237,672	2,543,380	430,340	3,211,392
	223,377	19,481	0	242,858
Cost at 31 December 2017	<u>-409,451</u>	<u>409,451</u>	<u>-308,890</u>	<u>-308,890</u>
	51,598	2,972,312	121,450	3,145,360
Depreciation and impairment losses at 1 January 2017	0	-2,145,617	-386,466	-2,532,083
Transferred	0	0	282,173	282,173
Exchange rate adjustment	0	-555	-287	-842
Depreciation and impairment losses at 31 December 2017	<u>0</u>	<u>-240,054</u>	<u>-5,623</u>	<u>-245,677</u>
Carrying amount at 31 December 2017	<u>0</u>	<u>-2,386,226</u>	<u>-110,203</u>	<u>-2,496,429</u>
	<u>51,598</u>	<u>586,086</u>	<u>11,247</u>	<u>648,931</u>

#### 7 Equity

The Company's share capital has remained unchanged at EUR 134,000 over the past five years.

The share capital consists of 1.000 shares of value of DKK 1,000 each. No shares carry special rights.

## Financial statements 1 January – 31 December

### Notes

#### 8 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company is jointly taxed with other Danish group companies. As a group company, together with the other companies included in the joint taxation, the Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the jointly taxed unit. The jointly taxed entities' total known net liability to the Danish tax authorities is disclosed in the financial statements of the administrative company, Ten Cate Danmark A/S (CVR No. 30 08 05 48). Any subsequent corrections to the joint taxation income and withholding taxes, etc., may result in an increased liability for the Company.

##### Operating lease obligations

The Company has entered into operating leases and tenancy agreements at the following amounts:

Industrial buildings: Remaining term of 8 years with an average yearly payment of EUR 192 thousand, totalling EUR 1,536 thousand.

Other: Remaining term of up to 20 months with an average yearly payment of EUR 21 thousand, totalling EUR 57 thousand.

EUR

Rent and lease liabilities

	<u>2017</u>	<u>2016</u>
	<u>1,592,970</u>	<u>2,662,507</u>

The company has entered into foreign exchange forward and swap contracts to hedge currency risks on operational order and balance sheet positions in GBP and USD. Operational order and balance sheet positions in EUR are not hedged due to a floating peg against the DKK. The total market value of the outstanding foreign exchange derivatives per 31 December 2017 is EUR 3,350.

#### 9 Related party disclosures

TenCate Advanced Armour Danmark A/S' related parties comprise the following:

##### Control

Ten Cate Danmark A/S holds the majority of the share capital in the Company.

Ten Cate Advanced Armour Danmark A/S is part of the consolidated financial statements of Koninklijke Ten Cate B.V., Holland, which is the smallest group in which the Company is included as a subsidiary.

Ten Cate Advanced Armour Danmark A/S is part of the consolidated financial statements of Tennessee Acquisition Holding B.V., Holland, which is the largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Koninklijke Ten Cate B.V. and Tennessee Acquisition Holding B.V. can be obtained from the Company.