

**Multiplikator Invest ApS
Central Business Registration No
28702396
Tudsebjergvej 9
4700 Næstved**

Annual report 2015

The Annual General Meeting adopted the annual report on 10.05.2016

Chairman of the General Meeting



Name: Jens Julius Lundtorp Olsen

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	8
Consolidated income statement for 2015	16
Consolidated balance sheet at 31.12.2015	17
Consolidated statement of changes in equity for 2015	19
Consolidated cash flow statement for 2015	20
Notes to consolidated financial statements	21
Parent income statement for 2015	25
Parent balance sheet at 31.12.2015	26
Parent statement of changes in equity for 2015	28
Notes to parent financial statements	29

Entity details

Entity

Multiplikator Invest ApS
Tudsebjergvej 9
4700 Næstved

Central Business Registration No: 28702396

Founded: 16.04.2005

Registered in: Næstved

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Jens Julius Lundtorp Olsen, Direktør

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Kindhestegade 4-6
4700 Næstved

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Multiplikator Invest ApS for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

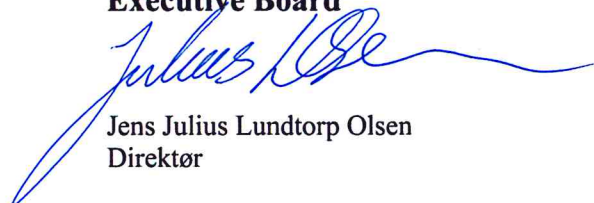
In our opinion, the financial statements give a true and fair view of the Entity's and the Group's financial position at 31.12.2015 and of the results of the Entity's and the Group's operations and cash flows for the financial year 01.01.2015 - 31.12.2015 of the Group.

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.

Næstved, 10.05.2016

Executive Board



Jens Julius Lundtorp Olsen
Direktør

Independent auditor's reports

To the owners of Multiplikator Invest ApS Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Multiplikator Invest ApS 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 for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and parent financial statement.

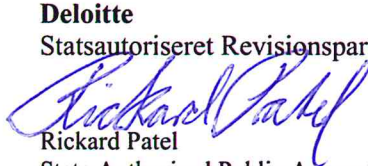
On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Independent auditor's reports

Næstved, 10.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Rickard Patel

State Authorised Public Accountant



Ole Mortensen

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	<u>2015</u> EUR'000	<u>2014</u> EUR'000	<u>2013</u> EUR'000	<u>2012</u> EUR'000	<u>2011</u> EUR'000
Financial high-lights					
Key figures					
Gross profit	2.958	1.461	1.548	1.797	2.218
Operating profit/loss	769	197	228	396	157
Net financials	49	(31)	220	234	(137)
Profit/loss for the year	655	101	387	353	(117)
Total assets	5.771	4.031	4.324	4.715	4.092
Investments in property, plant and equipment	1.010	144	463	565	78
Equity	3.240	2.664	2.639	2.332	2.105
Employees in average	42	21	20	20	24
Ratios					
Return on equity (%)	22,2	3,8	15,6	15,9	(5,3)
Equity ratio (%)	56,1	66,1	61,0	49,5	51,4

Management commentary

Primary activities

The Company deals with investments in construction, real-estate, product development, hiring out and trading in securities.

The Company's strategy is to multiply profits ready for investment in existing project and enterprises.

The Group's primary activities are consulting, calculation and execution of all types of concrete floors and coating systems for floors and surfaces for all kinds of storage, retail, institutions, production and industrial flooring.

Development in activities and finances

Group profit was as expected. Investments in the USA continue to have a negative effect on the financial statements.

The Company has invested in new enterprises in Denmark in 2015. New entities in the Group are Under Jordan ApS, Halvvejs til Norge ApS and Chriscoating A/S. Under Jordan ApS and Halvvejs til Norge ApS deals with investments in real-estate. Chriscoating A/S is a nationwide supplier and applicator of seamless coating systems for floors and surfaces in Denmark. Chriscoating A/S specialises in epoxy- polyurethane- and acrylic systems for the industrial market, the public market and institutions.

Profit/loss for the year in relation to expected developments

Revenue increased in 2015 primarily due to the investment in Chriscoating A/S. As expected the group realized slightly improved results compared to 2014.

Outlook

The Company and Group focuses on improved operations. The Company expect slightly improved results for 2016.

Particular risks

Currency risk

Due to activities abroad, the result, cash flows and equity are, affected by movements in exchange rates and interest rates in relation to a number of currencies.

Value adjustments of investments in subsidiaries, which are separated entities, are recognized directly in equity. As a general rule, related currency risks are not hedged as it is the Company's opinion that an ongoing currency hedging of such long-term investments would not be the best solution from an overall risk and cost perspective.

Management commentary

Intellectual capital resources

The Group develops new product on an ongoing basis; especially with regard to a high brand shop floor in polished teqplan. Also, focus is on further developing our special floor fitting machine.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The annual report is presented in EUR.

The accounting policies applied for this consolidated financial statements and parent 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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on

Accounting policies

transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses

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.

Accounting policies

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

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in work in progress, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Cost of sales

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

Other external expenses

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

Staff costs

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

Amortisation, depreciation and impairment losses

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

Accounting policies

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, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, 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.

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 Company is the administrative company for the joint taxation and consequently settles all payments of Danish corporation tax with the tax authorities. The current Danish corporation tax is allocated by settlement of the joint taxation contribution between the jointly taxed companies in proportion to their taxable income. Accordingly, the companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profit.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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:

Buildings

30 years

Accounting policies

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

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

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

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

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.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 5 years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

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

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.

Receivables

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

Contract work in progress

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

Accounting policies

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as financing costs are recognised in the income statement as incurred.

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.

Prepayments

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

Other investments

Securities recognised under current assets comprise listed securities and are measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

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

Minority interests

Minority interests consist of non-controlling interests share of equity in subsidiaries not 100% owned by the parent company.

Accounting policies

Other provisions

Other provisions comprises anticipated costs of guarantee commitments.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date.

Guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period and are recognized based on past experience.

Once it is likely that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

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.

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.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Accounting policies

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

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

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
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Soliditetsgrad (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Gross profit		2.958	1.461
Staff costs	1	(2.044)	(1.137)
Depreciation, amortisation and impairment losses		<u>(145)</u>	<u>(127)</u>
Operating profit/loss		769	197
Other financial income		99	94
Other financial expenses		<u>(50)</u>	<u>(125)</u>
Profit/loss from ordinary activities before tax		818	166
Tax on profit/loss from ordinary activities	2	<u>(130)</u>	<u>(65)</u>
Consolidated profit/loss		<u>688</u>	<u>101</u>
Minority interests' share of profit/loss		<u>(33)</u>	<u>0</u>
Profit/loss for the year		<u><u>655</u></u>	<u><u>101</u></u>
Proposed distribution of profit/loss			
Dividend for the financial year		14	67
Retained earnings		<u>641</u>	<u>34</u>
		<u>655</u>	<u>101</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Land and buildings		1.353	761
Other fixtures and fittings, tools and equipment		474	229
Property, plant and equipment	3	<u>1.827</u>	<u>990</u>
Fixed assets		<u>1.827</u>	<u>990</u>
Raw materials and consumables		223	168
Inventories		<u>223</u>	<u>168</u>
Trade receivables		1.872	1.012
Contract work in progress	5	118	0
Deferred tax assets		99	62
Other short-term receivables		161	219
Income tax receivable		0	29
Receivables from owners and management		0	5
Prepayments		102	46
Receivables		<u>2.352</u>	<u>1.373</u>
Other investments		0	249
Other investments		<u>0</u>	<u>249</u>
Cash		<u>1.369</u>	<u>1.251</u>
Current assets		<u>3.944</u>	<u>3.041</u>
Assets		<u>5.771</u>	<u>4.031</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Contributed capital		17	17
Retained earnings		3.209	2.580
Proposed dividend		14	67
Equity		<u>3.240</u>	<u>2.664</u>
Minority interests	6	<u>49</u>	<u>0</u>
Other provisions	7	346	279
Provisions		<u>346</u>	<u>279</u>
Mortgage debts		392	0
Finance lease liabilities		106	69
Non-current liabilities other than provisions	8	<u>498</u>	<u>69</u>
Current portion of long-term liabilities other than provisions	8	53	18
Bank loans		64	204
Trade payables		733	466
Income tax payable		23	29
Other payables		765	302
Current liabilities other than provisions		<u>1.638</u>	<u>1.019</u>
Liabilities other than provisions		<u>2.136</u>	<u>1.088</u>
Equity and liabilities		<u><u>5.771</u></u>	<u><u>4.031</u></u>
Subsidiaries	4		
Contingent liabilities	10		
Mortgages and securities	11		

Consolidated statement of changes in equity for 2015

	Contributed capital EUR'000	Retained earnings EUR'000	Proposed dividend EUR'000	Total EUR'000
Equity beginning of year	17	2.580	67	2.664
Ordinary dividend paid	0	0	(67)	(67)
Other adjustments	0	(12)	0	(12)
Profit/loss for the year	0	641	14	655
Equity end of year	17	3.209	14	3.240

Consolidated cash flow statement for 2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Operating profit/loss		769	197
Amortisation, depreciation and impairment losses		(53)	131
Other provisions		67	(63)
Working capital changes	9	<u>(339)</u>	<u>494</u>
Cash flow from ordinary operating activities		444	759
Financial income received		9	94
Financial income paid		(50)	(125)
Income taxes refunded/(paid)		<u>(35)</u>	<u>(202)</u>
Cash flows from operating activities		<u>368</u>	<u>526</u>
Acquisition etc of property, plant and equipment		(1.010)	(144)
Sale of property, plant and equipment		236	0
Other cash flows from investing activities		<u>267</u>	<u>(94)</u>
Cash flows from investing activities		<u>(507)</u>	<u>(238)</u>
Dividend paid		(67)	(107)
Other cash flows from financing activities		<u>324</u>	<u>(372)</u>
Cash flows from financing activities		<u>257</u>	<u>(479)</u>
Increase/decrease in cash and cash equivalents		118	(191)
Cash and cash equivalents beginning of year		<u>1.251</u>	<u>1.442</u>
Cash and cash equivalents end of year		<u>1.369</u>	<u>1.251</u>

Notes to consolidated financial statements

	2015 EUR'000	2014 EUR'000
1. Staff costs		
Wages and salaries	1.813	1.011
Pension costs	89	99
Other social security costs	110	12
Other staff costs	32	15
	2.044	1.137
Average number of employees	42	21
	2015 EUR'000	2014 EUR'000
2. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	130	56
Change in deferred tax for the year	(1)	11
Adjustment concerning previous years	1	(2)
	130	65
	Land and buildings EUR'000	Other fix- tures and fittings, tools and equipment EUR'000
3. Property, plant and equipment		
Cost beginning of year	790	653
Exchange rate adjustments	(1)	8
Additions	620	390
Disposals	0	(282)
Cost end of year	1.409	769
Depreciation and impairment losses beginning of the year	(29)	(424)
Exchange rate adjustments	0	(4)
Depreciation for the year	(27)	(118)
Reversal regarding disposals	0	251
Depreciation and impairment losses end of the year	(56)	(295)
Carrying amount end of year	1.353	474
Recognised assets not owned by entity	0	71

Notes to consolidated financial statements

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
4. Subsidiaries			
Teqton ApS	Denmark	ApS	100,0
Krewcham A/S	Denmark	A/S	100,0
Op af Jorden ApS	Denmark	ApS	100,0
Teqton Inc	USA	Inc	100,0
Teqton Iceland ehf	Iceland	Ehf	100,0
Mobile Concrete Rental ehf	Iceland	Ehf	100,0
Halvvejs til Norge ApS	Denmark	ApS	100,0
Under Jorden ApS	Denmark	ApS	100,0
Chriscoating A/S	Denmark	A/S	80,0
Teqton Danmark A/S	Denmark	A/S	100,0
Teqton Sweden AB	Sweden	AB	100,0
Teqton Norway AS	Norway	AS	100,0
Teqton Finland OY	Finland	OY	100,0

Subsidiaries excluded from consolidation

Teqton Inc

The subsidiary Krewcham ApS has lost a number of court cases and total claims against the company amount to EUR 1.6 million. It is not likely that the subsidiary will be able to meet these claims, and the claims are therefore not recognized in the consolidated financial statements.

	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
5. Contract work in progress		
Contract work in progress	2.394	0
Progress billings regarding contract work in progress	<u>(2.276)</u>	<u>0</u>
	<u>118</u>	<u>0</u>

6. Minority interests

Minority interests relate to the subsidiary Chriscoating A/S where other shareholders than Multiplikator Invest ApS own 20% of the company.

7. Other provisions

The Company provides warranties of 1 to 5 years on some of its products and is therefore obliged to repair or replace goods, which are not satisfactory. Based on previous experience in respect of the level of repairs and

Notes to consolidated financial statements

returns, other provisions of 346 tEUR (2014: 279 tEUR) have been recognized for expected warranty claims, ect.

	Instalments within 12 months 2015 EUR'000	Instalments within 12 months 2014 EUR'000	Instalments beyond 12 months 2015 EUR'000	Outstanding after 5 years EUR'000
8. Long-term liabilities other than provisions				
Mortgage debts	25	0	392	298
Finance lease liabilities	28	18	106	0
	53	18	498	298
			2015 EUR'000	2014 EUR'000
9. Change in working capital				
Increase/decrease in inventories			(55)	18
Increase/decrease in receivables			(971)	207
Increase/decrease in trade payables etc			730	263
Other changes			(43)	6
			(339)	494
10. Contingent liabilities				

The subsidiary Krewcam ApS has lost a number of court cases and total claims against the company amount to EUR 1.6 million. It is not likely that the subsidiary will be able to meet these claims, and the claims are therefore not recognized in the consolidated financial statements.

The Group has issued work and payment guarantees in the amount of 490 tEUR relating to closed cases. The parent company is liable with all its assets to an insurance company regarding work and payment guarantees that the group's subsidiaries Teqton Denmark A/S and Teqton Sweden AB has issued through the insurance company. The parent company has also secured a bank account in Jyske Bank with deposits of 135 tEUR to the insurance company for work guarantees issued through the insurance company.

The parent company is the management company in a compulsory Danish joint taxation of the Danish group companies. As of July 1, 2012 all Danish group companies are jointly liable for each company's share of the total tax on the joint taxable income – either principally or alternatively - and on its Danish withholding taxes on dividends, interests and royalties.

11. Mortgages and securities

Mortgage debt of tEUR 359 is secured by way of mortgage on properties with a book value of 517 tEUR.

Notes to consolidated financial statements

The Group has provided floating company charge to banks limited to 938 tEUR in assets with a book value of 1,810 tEUR.

Collateral securities provided for subsidiaries and group enterprises

As collateral for the subsidiarie Chriscoating A/S commitments with Sydbank, the parent company has provided a limited guarantee of 107 tEUR under which the parent company assumes primary liability.

As collateral for the subsidiaries' Teqton Norway AS, Teqton ApS og Teqton Sweden AB, Teqton Danmark A/S og Krewhcam ApS commitments with Jyske Bank, the parent company has provided a guarantee under which the parent company assumes primary liability.

Parent income statement for 2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Gross loss		(9)	(10)
Staff costs	1	<u>(57)</u>	<u>(58)</u>
Operating profit/loss		(66)	(68)
Income from investments in group enterprises		812	124
Other financial income	2	141	103
Impairment of financial assets	3	(327)	0
Other financial expenses		<u>0</u>	<u>(56)</u>
Profit/loss from ordinary activities before tax		560	103
Tax on profit/loss from ordinary activities	4	<u>(9)</u>	<u>(2)</u>
Profit/loss for the year		<u>551</u>	<u>101</u>
Proposed distribution of profit/loss			
Dividend for the financial year		14	67
Retained earnings		<u>537</u>	<u>34</u>
		<u>551</u>	<u>101</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Land and buildings		88	88
Other fixtures and fittings, tools and equipment		25	0
Property, plant and equipment	5	<u>113</u>	<u>88</u>
Investments in group enterprises		1.760	944
Fixed asset investments	6	<u>1.760</u>	<u>944</u>
Fixed assets		<u>1.873</u>	<u>1.032</u>
Receivables from group enterprises		1.051	777
Income tax receivable		67	0
Receivables		<u>1.118</u>	<u>777</u>
Other investments		0	249
Other investments		<u>0</u>	<u>249</u>
Cash		<u>435</u>	<u>699</u>
Current assets		<u>1.553</u>	<u>1.725</u>
Assets		<u>3.426</u>	<u>2.757</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Contributed capital		17	17
Retained earnings		3.146	2.580
Proposed dividend		14	67
Equity		<u>3.177</u>	<u>2.664</u>
Payables to group enterprises		154	80
Income tax payable		85	0
Other payables		10	13
Current liabilities other than provisions		<u>249</u>	<u>93</u>
Liabilities other than provisions		<u>249</u>	<u>93</u>
Equity and liabilities		<u><u>3.426</u></u>	<u><u>2.757</u></u>
Contingent liabilities	7		
Mortgages and securities	8		

Parent statement of changes in equity for 2015

	Contributed capital EUR'000	Retained earnings EUR'000	Proposed dividend EUR'000	Total EUR'000
Equity beginning of year	17	2.580	67	2.664
Ordinary dividend paid	0	0	(67)	(67)
Exchange rate adjustments	0	20	0	20
Other adjustments	0	9	0	9
Profit/loss for the year	0	537	14	551
Equity end of year	17	3.146	14	3.177

Notes to parent financial statements

	2015 EUR'000	2014 EUR'000
1. Staff costs		
Wages and salaries	52	53
Pension costs	5	5
	57	58

	2015 EUR'000	2014 EUR'000
2. Other financial income		
Financial income arising from group enterprises	46	38
Other financial income	95	65
	141	103

3. Impairment of financial assets

Impairment of financial assets relate to receivables from the subsidiaries Teqton Inc and Krewhcam ApS.

	2015 EUR'000	2014 EUR'000
4. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	18	4
Adjustment concerning previous years	(9)	(2)
	9	2

	Land and buildings EUR'000	Other fix- tures and fittings, tools and equipment EUR'000
5. Property, plant and equipment		
Cost beginning of year	88	0
Additions	0	25
Cost end of year	88	25
Carrying amount end of year	88	25

Notes to parent financial statements

	Investments in group enter- prises EUR'000
6. Fixed asset investments	
Cost beginning of year	1.789
Additions	67
Cost end of year	1.856
Impairment losses beginning of year	(845)
Exchange rate adjustments	25
Adjustments on equity	9
Share of profit/loss for the year	812
Dividend	(97)
Impairment losses end of year	(96)
Carrying amount end of year	1.760

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
Investments in associates comprise:			
Teqton ApS	Denmark	ApS	100,0
Krewcham ApS	Denmark	ApS	100,0
Op af Jordan ApS	Denmark	ApS	100,0
Teqton Inc	USA	Inc	100,0
Teqton Iceland Ehf	Iceland	Ehf	100,0
Mobile Concrete Rental Ehf	Iceland	Ehf	100,0
Halvvejs til Norge ApS	Denmark	ApS	100,0
Under Jordan ApS	Denmark	ApS	100,0
Chriscoating A/S	Denmark	A/S	80,0

7. Contingent liabilities

The subsidiary Krewcham ApS has lost a number of court cases and total claims against the company amount to EUR 1.6 million. It is not likely that the subsidiary will be able to meet these claims, and the claims are therefore not recognized in the consolidated financial statements.

The Group has issued work and payment guarantees in the amount of 490 tEUR relating to closed cases. The parent company is liable with all its assets to an insurance company regarding work and payment guarantees that the group's subsidiaries Teqton Denmark A/S and Teqton Sweden AB has issued through the insurance

Notes to parent financial statements

company. The parent company has also secured a bank account in Jyske Bank with deposits of 135 tEUR to the insurance company for work guarantees issued through the insurance company.

The parent company is the management company in a compulsory Danish joint taxation of the Danish group companies. As of July 1, 2012 all Danish group companies are jointly liable for each company's share of the total tax on the joint taxable income – either principally or alternatively - and on its Danish withholding taxes on dividends, interests and royalties.

8. Mortgages and securities

Mortgage debt of tEUR 359 is secured by way of mortgage on properties with a book value of 517 tEUR.

The Group has provided floating company charge to banks limited to 938 tEUR in assets with a book value of 1,810 tEUR.

Collateral securities provided for subsidiaries and group enterprises

As collateral for the subsidiary Chriscoating A/S commitments with Sydbank, the parent company has provided a limited guarantee of 107 tEUR under which the parent company assumes primary liability.

As collateral for the subsidiaries' Teqton Norway AS, Teqton ApS og Teqton Sweden AB, Teqton Danmark A/S og Krewhcam ApS commitments with Jyske Bank, the parent company has provided a guarantee under which the parent company assumes primary liability.