

Denex A/S

Tuenvej 120, 9900 Frederikshavn

CVR no. 31 34 69 59

Annual report 2017/18

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

on _____ 20 ____

chairman of the annual general meeting

Contents

| | |
|---|----|
| Statement by the Board of Directors and the Executive Board | 2 |
| Independent auditor's report | 3 |
| Management's review | 6 |
| Company details | 6 |
| Financial highlights | 7 |
| Operating review | 8 |
| Financial statements 1 April – 31 March | 9 |
| Income statement | 9 |
| Balance sheet | 10 |
| Statement of changes in equity | 12 |
| Notes | 13 |

Denex A/S

Annual report 2017/18

CVR no. 31 34 69 59

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 Denex A/S for the financial year 1 April 2017 – 31 March 2018.

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 March 2018 and of the results of the Company's operations for the financial year 1 April 2017 – 31 March 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Madrid, 23 July 2018

Executive Board:

Pedro Sallent Acebo

Executive Officer

Board of Directors:

Francisco Jose Torrente Sanchez

Chairman

Blanca Manzano Lopez

Pedro Sallent Acebo



Independent auditor's report

To the shareholders of Denex A/S

Opinion

We have audited the financial statements of Denex A/S for the financial year 1 April 2017 – 31 March 2018 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 March 2018 and of the results of the Company's operations for the financial year 1 April 2017 – 31 March 2018 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.



Independent auditor's report

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 financial statement 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.
- 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.



Independent auditor's report

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 Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 23 July 2018

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
MNE no. 32737

Denex A/S

Annual report 2017/18

CVR no. 31 34 69 59

Management's review

Company details

Denex A/S
Tuenvej 120
DK-9900 Frederikshavn

Telephone: +45 96 21 34 00

CVR no. 31 34 69 59

Established: 27 March 2008

Registered office: Frederikshavn

Financial year: 1 April – 31 March

Board of Directors

Francisco Jose Torrente Sanchez, chairman
Blanca Manzano Lopez
Pedro Sallent Acebo

Executive Board

Pedro Sallent Acebo

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 18
DK-9000 Aalborg

Annual general meeting

The annual general meeting will be held on 23 July 2018.

Management's review

Financial highlights

| DKK'000 | 2017/18 | 2016/17 | 2015/16 | 2014/15 | 2013/14 |
|--|---------|---------|---------|---------|---------|
| Gross profit | 8,099 | 28,757 | 22,209 | 50,623 | 74,902 |
| Operating profit/loss | -30,397 | -20,836 | -27,875 | -5,962 | 7,803 |
| Profit/loss from financial income and expenses | -3,063 | -3,361 | -2,179 | -198 | -2,885 |
| Profit/loss for the year | -33,299 | -23,197 | -26,544 | -4,537 | 4,515 |
| Total assets | 92,187 | 100,057 | 114,967 | 155,267 | 170,598 |
| Investments in property, plant and equipment | 540 | 1,411 | 3,692 | 5,809 | 3,188 |
| Equity | -19,256 | 14,043 | 37,239 | 63,783 | 68,321 |
| Return on equity | - | -90.5% | -52.6% | -6.9% | 6.8% |
| Solvency ratio | - | 14.0% | 32.4% | 41.1% | 40.0% |

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Ratios". The financial ratios have been calculated as follows:

Return on equity

$$\frac{\text{Profit from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio

$$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

Management's review

Operating review

Principal activities

The Company's objective is to develop, produce, research as well as trade in and repair ammunition, arms, war materials, vehicles, military and civil explosives, hunting and sports cartridges and similar materials and components as well as to engage in activities and services related thereto, including demilitarisation.

Development in activities and financial position

The Company reported a loss before tax of DKK 33.5 million as against a loss of DKK 24.2 million last year.

The loss was mainly due to low activity, and consequently costs were reduced, which is the reason for the improvement of results.

As per 31 March 2018, equity was negative at DKK 19.3 million. Accordingly, Denex A/S is subject to the rules on capital loss. After the balance date, equity is expected to be re-established through a capital injection. Intercompany loan is not to be repaid, and based thereon Management has considered capital resources sufficient.

Outlook

The Company expects to report an increase in revenue and earnings, however, with negative net results.

Financial statements 1 April – 31 March

Income statement

| DKK | Note | 2017/18 | 2016/17 |
|--|------|-------------|-------------|
| Gross profit | | 8,099,133 | 28,757,408 |
| Staff costs | 2 | -28,806,322 | -36,142,370 |
| Depreciation and amortisation of and impairment losses on intangible assets and property, plant and equipment | | -9,689,522 | -13,451,095 |
| Operating profit/loss | | -30,396,711 | -20,836,057 |
| Financial income | 3 | 43,466 | 45,215 |
| Financial expenses | 4 | -3,106,000 | -3,405,804 |
| Profit/loss before tax | | -33,459,245 | -24,196,646 |
| Tax on profit/loss for the year | 5 | 160,000 | 1,000,000 |
| Profit/loss for the year | 6 | -33,299,245 | -23,196,646 |

Financial statements 1 April – 31 March

Balance sheet

| DKK | Note | 2017/18 | 2016/17 |
|--------------------------------------|------|--------------------------|---------------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible assets | 7 | | |
| Development projects | | 2,486,698 | 2,664,268 |
| Goodwill | | 0 | 0 |
| | | <u>2,486,698</u> | <u>2,664,268</u> |
| Property, plant and equipment | 8 | | |
| Land and buildings | | 17,772,488 | 18,129,420 |
| Plant and machinery | | 36,034,913 | 43,946,975 |
| | | <u>53,807,401</u> | <u>62,076,395</u> |
| Total fixed assets | | <u>56,294,099</u> | <u>64,740,663</u> |
| Current assets | | | |
| Inventories | | | |
| Raw materials and consumables | | 9,821,624 | 11,354,737 |
| Work in progress | | 3,300,412 | 1,722,266 |
| Prepaid goods | | 479,000 | 0 |
| Finished goods and goods for resale | | 192,642 | 2,839,663 |
| | | <u>13,793,678</u> | <u>15,916,666</u> |
| Receivables | | | |
| Trade receivables | | 789,271 | 4,484,209 |
| Receivables from group entities | | 17,737,563 | 12,566,848 |
| Tax receivables | | 864,345 | 1,000,000 |
| Prepayments | | 278,000 | 0 |
| Other receivables | | 637,205 | 495,363 |
| | | <u>20,306,384</u> | <u>18,546,420</u> |
| Cash at bank and in hand | | <u>1,793,319</u> | <u>853,255</u> |
| Total current assets | | <u>35,893,381</u> | <u>35,316,341</u> |
| TOTAL ASSETS | | <u><u>92,187,480</u></u> | <u><u>100,057,004</u></u> |

Financial statements 1 April – 31 March

Balance sheet

| DKK | Note | 2017/18 | 2016/17 |
|-------------------------------------|------|--------------------|--------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 9 | 22,878,950 | 22,878,950 |
| Retained earnings | | -42,135,410 | -8,836,165 |
| Total equity | | -19,256,460 | 14,042,785 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Subordinate loan capital | 10 | 8,000,000 | 10,000,000 |
| | | 8,000,000 | 10,000,000 |
| Current liabilities | | | |
| Trade payables | | 3,893,925 | 7,907,406 |
| Payables to group entities | 10 | 87,538,957 | 61,012,163 |
| Subordinate loan capital | 10 | 2,000,000 | 2,000,000 |
| Other payables | | 10,011,068 | 5,094,650 |
| | | 103,443,940 | 76,014,219 |
| Total liabilities | | 111,443,940 | 86,014,219 |
| TOTAL EQUITY AND LIABILITIES | | 92,187,480 | 100,057,004 |

Financial statements 1 April – 31 March

Statement of changes in equity

| DKK | Share capital | Share premium | Retained earnings | Proposed dividends | Total equity |
|--|-------------------|------------------|----------------------|-----------------------|--------------------|
| Equity at 1 April 2017 | 22,878,950 | 0 | -8,836,165 | 0 | 14,042,785 |
| Transferred over the profit appropriation/distribu- tion of loss | 0 | 0 | -33,299,245 | 0 | -33,299,245 |
| Equity at 31 March 2018 | <u>22,878,950</u> | <u>0</u> | <u>-42,135,410</u> | <u>0</u> | <u>-19,256,460</u> |

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of Denex A/S for 2017/18 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

Omission of cash flow statement

As set out in section 86 (4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are incorporated into the cash flow statement contained in the consolidated financial statements of MaxamCorp Holding S.L.

Foreign currency translation

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

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

Income statement

Gross profit

With reference to section 32 of Danish Financial Statements Act, revenue has not been disclosed in the annual report.

Revenue

Income from the sale of goods is recognised in revenue when delivery of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue from the sale of goods where delivery has been postponed upon the buyer's request is recognised as revenue when ownership of the goods has been transferred to the buyer.

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

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

Other external costs

Other external costs comprise indirect production overheads and expenses for premises, sales and distribution as well as office expenses, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 years.

Expenditure relating to development projects comprises payroll costs and cost of goods sold directly attributable to the Company's development activities.

Capitalised development costs are amortised on a straight-line basis from the time of completion and for the period in which the development works is expected to generate economic benefits to the Company. The amortisation period will not, however, exceed five years.

Property, plant and equipment

Land and buildings, 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.

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:

| | |
|--|------------|
| Production buildings | 30 years |
| Administration buildings | 30 years |
| Plant and machinery | 5-10 years |
| Fixtures and fittings, tools and equipment | 5-10 years |

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

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

Land is not depreciated.

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.

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.

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.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production costs. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Equity

Dividends

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

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

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 measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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 as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the 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 cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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

Financial statements 1 April – 31 March

Notes

2 Staff costs

| DKK | 2017/18 | 2016/17 |
|---------------------------------------|-------------------|-------------------|
| Wages and salaries | 25,371,983 | 30,304,233 |
| Pensions | 2,290,335 | 3,934,365 |
| Other social security costs | 1,144,004 | 1,903,772 |
| | <u>28,806,322</u> | <u>36,142,370</u> |
| Average number of full-time employees | <u>58</u> | <u>75</u> |

Referring to section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board and Executive Officer has not been disclosed.

| DKK | 2017/18 | 2016/17 |
|---------------------------|---------------|---------------|
| 3 Financial income | | |
| Foreign exchange gains | 43,466 | 42,215 |
| | <u>43,466</u> | <u>42,215</u> |

| | | |
|------------------------------------|------------------|------------------|
| 4 Financial expenses | | |
| Interest expense to group entities | 2,703,549 | 2,295,855 |
| Foreign exchange losses | 392,149 | 170,077 |
| Other interest expense | 10,302 | 939,872 |
| | <u>3,106,000</u> | <u>3,405,804</u> |

| | | |
|--|----------------|-------------------|
| 5 Tax on profit/loss for the year | | |
| Current tax for the year | 160,000 | -1,000,000 |
| Deferred tax adjustment for the year | 0 | 0 |
| | <u>160,000</u> | <u>-1,000,000</u> |

| | | |
|--|--------------------|--------------------|
| 6 Profit appropriation/distribution of loss | | |
| Proposed dividends for the financial year | 0 | 0 |
| Retained earnings | -33,299,245 | -23,196,646 |
| | <u>-33,299,245</u> | <u>-23,196,646</u> |

Financial statements 1 April – 31 March

Notes

7 Intangible assets

| | Develop- ment projects | Goodwill |
|---|------------------------------|------------|
| DKK | | |
| Cost at 1 April 2017 | 4,343,558 | 19,390,683 |
| Additions | 702,856 | 0 |
| Cost at 31 March 2018 | 5,046,414 | 19,390,683 |
| Amortisation and impairment losses at 1 April 2017 | 1,679,290 | 19,390,683 |
| Impairment losses | 0 | 0 |
| Amortisation | 880,426 | 0 |
| Amortisation and impairment losses at 31 March 2018 | 2,559,716 | 19,390,683 |
| Carrying amount at 31 March 2018 | 2,486,698 | 0 |

Development projects

Development projects relate to the development of new products, further development of existing products and development of new processes. The projects are amortised over five years.

Goodwill

Goodwill is tested for impairment at least once a year.

8 Property, plant and equipment

| | Land and buildings | Plant and machinery | Total |
|---|-----------------------|------------------------|-------------------|
| DKK | | | |
| Cost at 1 April 2017 | 19,982,392 | 83,121,962 | 103,104,354 |
| Additions | 34,500 | 505,602 | 540,102 |
| Cost at 31 March 2018 | 20,016,892 | 83,627,564 | 103,644,456 |
| Depreciation and impairment losses at 1 April 2017 | 1,852,972 | 39,174,987 | 41,027,959 |
| Depreciation | 391,432 | 8,417,664 | 8,809,096 |
| Depreciation and impairment losses at 31 March 2018 | 2,244,404 | 47,592,651 | 49,837,055 |
| Carrying amount at 31 March 2018 | 17,772,488 | 36,034,913 | 53,807,401 |

Financial statements 1 April – 31 March

Notes

9 Share capital

The share capital consists of:

3,070,000 shares of nom. DKK 22,878,950

10 Non-current liabilities

Non-current liabilities are specified as follows:

| DKK | 2017/18 | 2016/17 |
|--|-------------------|-------------------|
| Subordinate loan capital: | | |
| 0-1 years | 2,000,000 | 2,000,000 |
| 1-5 years | 8,000,000 | 8,000,000 |
| >5 years | 0 | 2,000,000 |
| Total non-current liabilities other than provisions | 10,000,000 | 12,000,000 |

Collateral is disclosed in note 12.

The Parent Company has confirmed that they will provide financing support to Denex A/S to meet its financial obligations for 2018/19.

11 Deferred tax

Deferred tax amounting to DKK 15,360 thousand has been written down.

12 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company has provided collateral for the Parent Company, MaxamCorp Holding, S.L.'s bank loans, which at 31 March 2018 made up DKK 349.3 million.

Operating lease obligations

The Company has entered into leases totalling DKK 472 thousand that fall due within 1-36 months.

Financial statements 1 April – 31 March

Notes

13 Related party disclosures

Denex A/S' related parties comprise the following:

Control

Denex A/S, Tuenvej 120, 9900 Frederikshavn.

Expal System S.A. holds the majority of the share capital in the Company

Denex A/S is part of the consolidated financial statements of Expal Systems S.A., registered office, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Expal Systems S.A. can be obtained by contacting the Company.

MaxamCorp Holding S.L. controls the majority of the share capital in Denex A/S through Expal Systems S.A.

Related party transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act.

14 Events after the balance sheet date

No events have occurred after the balance sheet date to this date that would influence the assessment and evaluation of the annual report in any substantial way.