B1925 A/S

Troensevej 29
5700 Svendborg
Denmark

Annual Report 2016

Godkendt på Selskabets ordinære
generalforsamling, d. 28/3 2017

Dirigent

CVR-nr. 32.88.97.43

Content

Statements

Statement by the Executive and Supervisory Board

The Executive and Supervisory Boards have today discussed and approved the annual report of B1925 A/S for the financial year 1 January – 31 December 2016.

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

It is our opinion that the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2016 and of the results of the Group's and the Company's operations and the consolidated cash flows for the financial year 1 January – 31 December 2016.

Further, in our opinion, the Management's Review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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

Svendborg, 28 March 2017

Executive Board:

Morten Frederiksen
CEO

Bo Thomas Dybbro
CFO

Supervisory Board:

Karsten Kielland
Chairman

Johannes Poulsen

Jens Josefsen

Statements

Independent auditors' report

To the shareholders of B1925 A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of B1925 A/S for the financial year 1 January – 31 December 2016, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company, as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the parent company at 31 December 2016 and of the results of the Group's and parent company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent company financial statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the parent company or to cease operations, or has no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group's and the Parent 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 consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the note disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Statements

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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements or the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company 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.

Odense, 28 March 2017
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised
Public Accountant

Management's Review

Company Presentation

B1925 A/S
Troensevej 29
5700 Svendborg
Denmark

CVR-nr.:	32.88.97.43
Established:	1 January 2010
Domicile:	Svendborg

Supervisory Board

Karsten Kielland, Chairman
Johannes Poulsen
Jens Josefsen

Executive Board

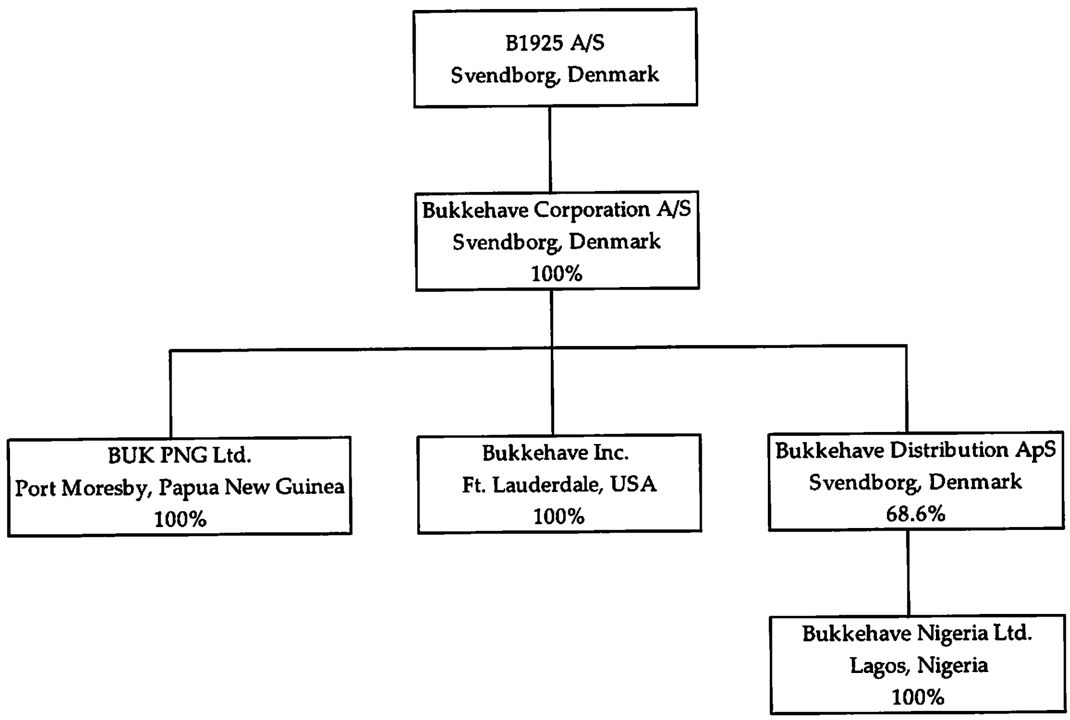
Morten Frederiksen, CEO
Bo Dybbro, CFO

Auditor

Ernst & Young Godkendt Revisionspartnerselskab
Englandsgade 25
5000 Odense C
Søren Smedegaard Hvid

Managements Review

Group chart



B1925 A/S, Svendborg, Denmark is the ultimate parent company.

Managements Review

Main and Key Figures

Amounts in t.Dkk	2016	2015	2014	2013	2012
Selected financial data					
Net turnover	**484,928**	**334,213**	**216,918**	**193,144**	**314,417**
Result of primary operations	**40,742**	**15,881**	**-14,985**	**-13,192**	**1,826**
Result of financial items	-8,488	-6,529	-5,384	-5,139	-4,691
Ordinary result before tax	32,254	9,351	-20,369	-18,332	-3,561
The Bukkehave group's share of the result for the financial year	**21,053**	**5,014**	**-28,640**	**-16,332**	**-1,986**
Fixed assets	22,247	26,685	32,322	46,890	52,407
Current assets	187,476	65,006	77,425	110,533	105,519
Assets	**209,723**	**91,691**	**109,747**	**157,423**	**157,926**
Share capital	10,571	10,582	582	581	581
Shareholders` equity	**32,729**	**16,050**	**-4,213**	**12,461**	**29,318**
Long-term debt	12,000	637	10,968	21,282	6,737
Short-term debt	165,950	77,039	102,992	123,681	121,871
Net turnover including commission business	484,928	340,023	258,333	206,347	314,417
Cash flow from operations	87,516	18,832	4,874	-10,703	-3,101
Net cash flow for investments	-66	-130	310	-1,459	-2,325
Cash flow from financing	14,431	16,529	846	2,945	4,771
Total cash flow	**101,880**	**35,230**	**6,030**	**-9,216**	**-656**
Key figures					
Contribution Margin	17.3%	17.7%	12.3%	20.0%	17.5%
Net profit ratio	8.4%	4.8%	-6.9%	-6.8%	0.4%
Return on assets	27.0%	15.8%	-11.2%	-8.4%	1.3%
Return on equity	86.3%	84.7%	Neg.	Neg.	Neg.
Equity ratio based on average liabilities	21.7%	15.9%	Neg.	7.9%	20.3%
Equity ratio subordinated capital based on average liabilities	35.1%	33.0%	5.2%	19.2%	22.8%
Average number of employees	**22**	**42**	**47**	**53**	**47**

The key figures are calculated as per the definitions and concepts mentioned in applied accounting principle.

Review

Main activity

The business foundation for B1925 A/S is to hold shares and manage ownership in other enterprises and related activities.

According to the Group overview, the company owns the subsidiary Bukkehave Corporation A/S.

Development in activities and financial conditions

Result of the year

In 2016, result of primary operations is DKK 40.7 million vs. DKK 15.9 million in 2015.

The shareholders of B1925´s share of the annual result was DKK 21.1 million vs. DKK 5.0 million in 2015. The Board finds the result satisfactory.

The subsidiary Bukkehave Corporation A/S has experienced significant improvements of the activity level and financial results through solid growth in the key account business.

The Bukkehave Group's share of the annual result in the subsidiary Bukkehave Corporation A/S amounts to DKK 32.8 million vs. DKK 12.7 million in 2015.

Investments

Investments in 2016 in tangible fixed assets of DKK 0.4 million primarily relates to IT.

Cash resources and capital position

The groups total balance sheet increased from DKK 91.7 million to DKK 209.7 million. During 2016 the total balance sheet in the subsidiary Bukkehave Corporation A/S has increased from DKK 113.6 million, as of December 31 2015, to DKK 234.7 million as of December 31 2016.

The balance sheet end 2016 was at an unusual high level due to very high sales activity in the subsidiary Bukkehave Corporation A/S during fourth quarter of 2016. This was reflected in a temporary short term situation characterized by very large prepayments from customers, prepayments to suppliers, inventories and cash funds.

Cash funds increased by DKK 67.6 million during 2016, and inventories increased by DKK 41.4 million. Prepayments from customers increased by DKK 123.7 million, whereas debt to financial institutions decreased by DKK 34.3 million.

Management's Review

As of 31 December 2016 the group has shareholder's equity of DKK 32.7 million representing 15.6 % of the balance sheet total. Including subordinated loan capital of DKK 20.1 million the total subordinated capital amounts to DKK 52.8 million which represents an Equity Ratio including subordinated capital of 25.2%.

For additional comments regarding cash resources and capital position, please refer to Note 1.

Events after the termination of the financial year

Since the end of the financial year, no events have occurred, which in our opinion will change the evaluation of the Annual Report and the company's financial position.

Expectations to the future

The management of the Group is confident that the positive development in activity and results will continue in 2017. The key account business in the subsidiary Bukkehave Corporation is expected to generate business at a higher level than in 2016 and this gives comfort for another year of positive results in 2017.

The group is budgeting with an increased turnover in 2017 and expects, besides a positive result, a positive cash flow that will assure the company to stay within the present and granted bank facilities. However, temporary additional bank facilities may be needed in order to finance very large sales orders.

Special risks

General risks

The group is subject to the political risks that are involved when operating in parts of the world, which are prone to unrest.

Financial risks

Currency risks

It is the policy of the company not to exposure itself in any risk in connection with currency dispositions. Open foreign currency holdings are therefore hedged.

Credit risks

It is the policy of the Group, to the largest possible extent, to avoid any risks on trade accounts receivables. The Group's most important customers are large private companies with projects in developing countries. In situations, where special conditions involve risks, these risks are insured through Eksport Kredit Fonden or similar credit insurance companies.

Management's Review

Knowledge resources

It is important for the group to be able to attract and retain staff with large insight and experience within international trade. Investment in education and training of staff is made on a continuing basis.

Financial statements 1 January - 31 December

Accounting practices applied

The annual report of B1925 A/S for 2016 has been prepared in accordance with the provisions applying to a class C enterprise (medium) under the Danish Financial Statements Act.

Effective 1 January 2016, the Company has adopted act no. 738 of 1 June 2015. This implies changes in the recognition and measurement in the following areas:

1. Yearly reassessment of residual values of tangible fixed assets
2. Purchase and sale of minority interest

Re 1: In future, residual values of tangible fixed assets are subject to annual reassessment. The Company has no significant residual values relating to tangible fixed assets. Consequently, the change is made in accordance with section 4 of the executive order on transitional provisions[1] with future effect only as a change in accounting estimates with no impact on equity.

Re 2: In future, purchase and sale of minority interest, with majority control before and after the transaction, are regarded as owner transactions and are recognized directly in consolidated equity. For 2016, this resulted in an improvement of result for the year of the parent company of 2.643.291 DKK.

Apart from the above changes as well as new and changed presentation and disclosure requirements, which follow from act no. 738 of 1 June 2015, the accounting policies are consistent with those of last year.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Group and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognizing and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognized in the income statement as earned. Equally, costs incurred to generate the year's earnings are recognized, including depreciation, amortization, impairment and provisions as well as reversals as a result of changes in accounting estimates, previously recognized in the income statement.

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[1] The executive order on transitional provisions based in connection with application of certain provisions in the Danish Financial Statements Act, as amended by act no. 738 of 1 June 2015 regarding amendments to the Danish Financial Statements Act and a number of other acts.

Financial statements 1 January - 31 December

Accounting practices applied

Consolidated financial statements

The consolidated financial statements comprise the parent company B1925 A/S and subsidiaries in which B1925 A/S directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends are eliminated.

Investments in subsidiaries are set off against the share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Business combinations

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognized in the consolidated income statement until the date of disposal. The comparative figures are not adjusted for acquisitions or disposal.

Acquisitions of enterprises are accounted for using the acquisition method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired enterprise in connection with the acquisition. The tax effect of the restatement of assets and liabilities is taken into account.

In connection with successive investments in companies assets and liabilities are measured at fair value at the time of the latest investment. Any excess value related to earlier investments is booked directly in equity.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognized as intangible assets and amortized on a systematic basis in the income statement based on an individual assessment of the useful life of the asset, not exceeding 20 years. The useful life is longest for strategic acquisitions with a strong market position and long-term earnings profile, which has been the case with company acquisitions.

Gains or losses on disposal of enterprises are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated disposal costs.

Financial statements 1 January - 31 December

Accounting practices applied

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. Minority interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are disclosed separately.

Income Statement

Turnover

Net turnover from the sale and financial lease of products and services is recognized in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and expected to be received. Net turnover is measured ex VAT, taxes and discounts in relation to the sale.

Direct costs

Direct costs comprise the costs related to the turnover, e.g. depreciations, fees and regulations of the exchange rate.

Sales and distribution costs

Sales and distribution costs comprise the costs incurred in distributing goods sold during the year, including expenses for the sales and logistic staff, advertising and marketing expenses, etc. as well as depreciations.

Administration costs

Administration costs comprise the costs incurred during the year for management and administration, including expenses for the administrative staff, office equipment, rent of buildings etc. as well as depreciations.

Other operating income and operating costs

Other operating income and operating cost comprise items secondary to the principal activities of the enterprises, including gains and losses on disposal and replacement of fixed assets.

Profit/Losses from Investments in Subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognized in the income statement of the parent company after full elimination of intra-group profit/losses.

Financial statements 1 January - 31 December

Accounting practices applied

Depreciation/Amortization

Goodwill is amortized on a straight-line basis over the amortization period, which is 10-20 years.

Depreciations on tangible fixed assets and other intangible assets with a limited period of usage are provided on a straight-line basis over the expected economic and technical useful lives of the assets.

For tangible fixed assets, the expected useful lives and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

The expected useful lives are as follows:

Other intangible assets	5 years
Leasehold improvements	5 - 10 years
Company cars	4 - 7 years
Technical equipment and fixtures	2 - 5 years
Rental vehicles	1 - 3 years

Depreciations/Amortizations are recognized in the income statement as direct cost, sales and distribution costs and administration costs

Financial income and expenses

Financial income and expenses comprise interest income and expense, 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 account tax scheme etc.

Corporation Taxes

The annual tax, which comprises the current tax and deferred tax noncurrent, is included in the profit and loss statement with the part that can be attributed to the annual result, and directly in the shareholder's equity with the part, that can be attributed to movements direct in the shareholder's equity. The part of the tax included in the profit and loss statement, that relates to the annual, extraordinary result, is attributed to it accordingly, whereas the remaining part is attributed to the annual result from ordinary operation.

Financial statements 1 January - 31 December

Accounting practices applied

Balance sheet

Intangible and Tangible Fixed Assets

Intangible and tangible fixed assets are measured at cost less accumulated depreciations and amortizations. The basis of depreciation is cost price less a possible residual value at the end of useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciations/amortizations are provided on a straight-line basis over the expected economic and technical useful lives of the assets. Please refer to above section for accounting practices for depreciations/amortizations.

The carrying value of intangible as well as tangible fixed assets is evaluated annually for indications of impairment loss aside from what is expressed through the depreciation/amortization. When there are indications that assets may be impaired, impairment test of each asset or groups of assets is carried out. Impairment loss to the recoverable amount is made, if this is lower than the carrying value. The recoverable amount is the higher value of net selling price and value in use. Value in use is calculated as the fair value of the expected net income from the use of the asset or the asset group.

Investments in Subsidiaries

Investments in subsidiaries are measured under the equity method.

Investments in subsidiaries are measured at the proportionate share of the companies' net asset value calculated in agreement with the consolidated accounting principles with deduction or addition of unrealized group internal revenues and losses with deduction or addition of remaining value of positive or negative goodwill calculated in agreement with the method of acquisition.

Investments in subsidiaries with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrevocable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognized under provisions.

Net revaluation of investments in subsidiaries is recognized in the reserve for net revaluation in equity under the equity method to the extent that the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be adopted before the approval of the annual report of B1925 A/S are not recognised in the reserve for net revaluation.

Financial statements 1 January - 31 December

Accounting practices applied

On acquisition of subsidiaries, the acquisition method is applied; see Consolidated financial statements above.

Inventories

Inventories contains goods for resale. Inventories are measured at average cost, which include the basic purchase price of the goods with the addition of cost directly connected with the purchase. Where the net realization value is lower than average cost price it is written down to this lower value.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Corporation tax and deferred tax

Current tax payable and receivable are recognized 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.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognized at the expected value of their utilization; 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.

Adjustment is made to deferred tax resulting from elimination of unrealized intra-group profits and losses.

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 realize as current tax. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

Financial statements 1 January - 31 December

Accounting practices applied

Other Debt

Other debt primarily consists of short term loan.

Debt

Financial liabilities comprising amounts owed to financial institutions, debt to suppliers and payables to affiliated companies are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Group's cash flow from operating, investing and financing activities for the year, the years changes in cash and cash equivalents as well as the Groups cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of enterprises is shown separately in cash flows from investing activities. Cash flow from acquisitions of enterprises are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of enterprises are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group´s share of profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flow from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group´s share capital and related costs as well as the raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Net Cash funds

Net cash funds comprise cash and short term debt to financial institutions.

Financial statements 1 January - 31 December

Accounting practices applied

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 at the date of payment are recognised in the income statement as direct cost.

Receivables and 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 at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as direct cost.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

On recognition of foreign subsidiaries which are integral entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Derivative Financial Instruments

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

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses,

Financial statements 1 January - 31 December

Accounting practices applied

amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects profit or loss.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement on a regular basis.

Changes in the fair value of derivative financial instruments used to hedge net investments in independent foreign subsidiaries or associates are recognised directly in equity.

Key figures

The ratios stated in the financial highlights have been calculated as follows:

Contribution Ratio	Gross profit x 100 / Net turnover
Net Profit ratio	Result of primary operations x 100 / Net turnover
Return on assets	Result of primary operations / Average assets
Return on equity	Bukkehave group´s share of result for the year x 100 / Average equity
Equity ratio	Equity at year end x 100 / Total average liabilities year-end
Equity ratio subordinated capital	Equity and subordinated loans year-end x 100 / Total average liabilities year-end

Income statement

For the period January 1st. - December 31st.

Notes		Group 2016	Group 2015	Parent company 2016	Parent company 2015
	Net turnover	484,927,860	334,213,457	0	0
	Direct costs	400,855,729	275,103,482	0	0
	Gross profit	**84,072,131**	**59,109,975**	**0**	**0**
	Sales- and distribution costs	16,534,580	19,070,833	0	0
	Administration costs	26,998,308	24,391,926	1,186,630	598,307
4	Other operating income	203,244	233,320	0	0
	Result of primary operations	**40,742,486**	**15,880,535**	**-1,186,630**	**-598,307**
2	Result after tax in subsidiares	0	0	30,655,602	10,581,708
5	Financial income	295,491	66,979	90,266	70,293
5	Financial costs	8,783,787	6,596,290	8,506,524	5,040,121
	Result before tax	**32,254,189**	**9,351,224**	**21,052,714**	**5,013,573**
6	Tax on the result of the year	-12,260,676	-7,471,365	0	0
	Result for the financial year	**19,993,514**	**1,879,859**	**21,052,714**	**5,013,573**

Breakdown of the consolidated result of the year:

	2016	2015
Shareholders, B1925 A/S	21,052,714	5,013,573
Minority interest	-1,059,201	-3,133,714
	19,993,514	**1,879,859**

Balance sheet

As per December 31st.

Notes	ASSETS	Group 2016	Group 2015	Parent company 2016	Parent company 2015
	Fixed assets				
3	**Intangible fixed assets:**				
	Goodwill	9,615,612	12,190,767	0	0
	Other intangible assets	2,596	100,197	0	0
		9,618,208	12,290,964	0	0
3	**Tangible fixed assets:**				
	Leasehold improvements	977,559	1,504,165	0	0
	Technical equipment and fixtures	829,214	604,991	0	0
	Company cars	659,645	858,695	0	0
	Rental vehicles	0	474,362	0	0
		2,466,418	3,442,213	0	0
	Financial fixed assets:				
2	Investments in subsidiaries	0	0	84,161,649	63,868,335
6	Deferred tax asset	10,162,129	9,893,739	0	0
11	Other receivables	0	1,058,368	0	0
		10,162,129	10,952,107	84,161,649	63,868,335
	Total fixed assets	22,246,756	26,685,284	84,161,649	63,868,335
	Current assets				
	Inventory	46,127,538	4,739,858	0	0
	Receivables:				
	Prepayments to suppliers	38,223,656	16,983,873	0	0
	Receivables from affiliated companies	0	0	145,004	136,969
	Trade accounts receivable	7,826,736	24,002,138	0	0
13	Other receivables	11,181,579	2,852,782	1,548,060	1,279,148
	Prepaid income tax	0	440,230	0	0
	Accruals	1,510,381	1,008,198	20,255	0
		58,742,354	45,287,221	1,713,319	1,416,117
	Cash funds	82,606,477	14,978,645	124	305
	Total current assets	187,476,369	65,005,724	1,713,443	1,416,422
	TOTAL ASSETS	209,723,124	91,691,007	85,875,092	65,284,757

Balance sheet
As per December 31st.

Note	**LIABILITIES**	Group 2016	Group 2015	Parent company 2016	Parent company 2015
	Shareholder's equity				
	Share capital	10,570,768	10,582,396	10,570,768	10,582,396
	Reserve for net revaluation under the equity method	0	0	0	0
	Retained earnings	22,158,449	5,468,022	22,158,449	5,468,022
	Proposed dividend	0	0	0	0
	Total shareholder's equity, B1925 A/S	**32,729,217**	**16,050,418**	**32,729,217**	**16,050,418**
	Minority interests	-956,445	-2,035,508	0	0
	Total equity	**31,772,772**	**14,014,910**	**32,729,217**	**16,050,418**
	Debt				
	Long-term debt:				
	Debt to affiliated companies	0	0	0	6,645,877
	Supplier credits and leasing commitments	0	637,498	0	0
	Debt to majority shareholder	12,000,000	0	12,000,000	0
12	Total Long-term debt	12,000,000	637,498	12,000,000	6,645,877
	Short-term debt:				
	Prepayment from customers	127,619,912	3,897,287	0	0
	Debt to financial institutions	6,334,372	40,586,942	0	0
	Debt to suppliers	6,782,341	4,816,095	0	0
	Debt to affiliated companies	0	0	32,876,857	25,000,000
6	Corporation tax payable	7,643,768	5,241,711	0	0
	Leasing commitment	634,201	38,443	0	0
12	Debt to majority shareholder	3,098,631	18,750	3,098,631	18,750
12,14	Other debt	13,591,382	22,340,571	5,170,387	17,569,712
	Accruals	245,745	98,800	0	0
	Total short-term debt	165,950,352	77,038,599	41,145,875	42,588,462
	Total debt	**177,950,352**	**77,676,097**	**53,145,875**	**49,234,339**
	TOTAL LIABILITIES	**209,723,124**	**91,691,007**	**85,875,092**	**65,284,757**

Notes
7 Pledges, securities and contingent liabilities
8 Employees
9 Foreign exchange risk, derivative financial instruments
10 Related party disclosures

Cash flow statement

For the period January 1st. - December 31st.

	Group 2016	Group 2015
Cash flows from operating activities		
Result before tax	32,254,189	9,351,224
Negative equity transferred to minority shareholder	0	-233,320
Depreciations for the year	3,918,275	6,256,781
Impairment losses for the year	1,058,368	0
Profit due to sale of fixed assets	-203,244	0
Corporation tax paid a.o.	-10,209,816	-3,668,294
Cash generated from operations before changes in working capital	**26,817,773**	**11,706,391**
Change in inventory	-41,387,680	25,343,060
Change in prepayments to suppliers	-21,239,783	-4,739,294
Change in receivables, accruals	7,784,651	1,999,362
Change in received prepayments	123,722,625	479,165
Change in debt to suppliers	1,966,246	-14,564,114
Change in other debt, accruals a.o.	-8,006,486	-6,599,793
Exchange rate adjustment etc.	-2,141,214	5,207,003
Cash flows from operating activities	**87,516,131**	**18,831,779**
Investing activities		
Net value of purchase and sale of tangible fixed assets	-66,484	-950,526
Other receivables	0	820,493
Cash flows from investing activities	**-66,484**	**-130,033**
Financing activity		
Capital increase during the year	-11,628	13,000,000
Change in debt to majority shareholder	3,079,881	-1,141,002
Long-term debt etc.	11,362,502	4,669,677
Cash flows from financing activities	**14,430,755**	**16,528,675**
Change in net cash funds for the year	**101,880,401**	**35,230,421**
Net cash funds opening	-25,608,297	-60,838,718
Change in net cash funds	101,880,402	35,230,421
Net cash funds year end	**76,272,105**	**-25,608,297**

The item "net cash funds" represents cash funds plus short-term debt to financial institutions.
The cash flow statement cannot be directly inferred from other components to the Group accounts.

Statement of shareholder´s equity

as per December 31st.

	Group			
	Share capital	Retained earnings	Minority-interest	Total
Equity as of 01.01.2015	582,396	-4,795,594	0	-4,213,198
Adjustment of opening equity			1,098,206	1,098,206
Capital increase during 2015	10,000,000	0	0	10,000,000
Currency translation adjustments	0	4,118,457	0	4,118,457
Revaluation of hedging instruments, net	0	1,131,586	0	1,131,586
Profit distribution on Result of the financial year	0	5,013,573	-3,133,714	1,879,859
Equity as per 31.12.2015	10,582,396	5,468,022	-2,035,508	14,014,910
Aquisition of minority interest		-2,643,291	2,643,291	0
Capital decrease during 2016	-11,628	0		-11,628
Currency translation adjustments	0	332,565	-505,027	-172,462
Revaluation of hedging instruments, net		-2,051,562	0	-2,051,562
Profit distribution on Result of the financial year	0	21,052,714	-1,059,201	19,993,514
Equity as per 31.12.2016	10,570,768	22,158,449	-956,445	31,772,772

Statement of shareholder´s equity

pr. 31. december/as per December 31st.

	Parent company				
	Share capital	Reserve for net revaluation under the equity methoc	Proposed dividend	Retained earnings	Total
Equity as per 01.01.2015	582,396	0	0	-4,795,594	-4,213,198
Capital increase during 2015	10,000,000	0	0		10,000,000
Currency translation adjustments	0	0	0	4,118,457	4,118,457
Revaluation of hedging instruments, net				1,131,586	1,131,586
Profit distribution on Result of the financial year	0	0	0	5,013,573	5,013,573
Equity as per 31.12.2015	10,582,396	0	0	5,468,022	16,050,418
Capital decrease during 2016	-11,628	0	0	0	-11,628
Aquisition of minority interest	0	0	0	-2,643,291	-2,643,291
Currency translation adjustments	0	0	0	332,565	332,565
Revaluation of hedging instruments, net				-2,051,562	-2,051,562
Profit distribution on Result of the financial year	0	0	0	21,052,714	21,052,714
Equity as per 31.12.2016	10,570,768	0	0	22,158,449	32,729,217

Sharecapital 2016 - 2012	2016	2015	2014	2013	2012
Balance 1. january	10,582,396	582,396	581,396	500,000	500,000
Capital changes	-11,628	10,000,000	1,000	81,396	0
Balance 31. december	10,570,768	10,582,396	582,396	581,396	500,000

Specification of sharecapital

500.000 A-shares of DKK 1	500,000
10.001.000 A-shares of DKK 1	10,001,000
69.768 B-shares of DKK 1	69,768
	10,570,768

Each A-share carries 1 vote, B-shares are non-voting shares but carries the right of representation

Notes to the accounts of 2016

Notes

1 **Significant matters in relation to the Financial statement**

Recorded Tax asset

The Groups´s tax asset is primarily related to differences between the carrying amount and the tax value of tangible fixed assets

The Group has a substantiated expectation about significant future growth in turnover and profit in these jointly taxed entities.

The prepared budgets and forecasts expresses managements best judgment of the development, taking the general insecure situation regarding the global financial situation into consideration.

The basic assumptions for the estimated future turnover and profit in the subsidiary Bukkehave Corporations A/S (the Danish parent entity) and entities included in the Danish joint taxation are:

-The budgeted turnover for the above mentioned entities is DKK 99 million. The turnover is based on expectations about increased sale to key account customers in the danish subsidiary, and turnover to specific markets which are dedicated to sale of Truck brands. Additional sales resources with vast experience in the African car market has been recruited and negotiations with potential suppliers (Car Manufacturers) is taking place.

On top of the growth from 2016 to 2017, a stable annual growth of 5-10% is expected for the next years.

-Earnings generated from specific contracts with US Government contractors will be allocated between the US subsidiary Bukkehave Inc. and the subsidiary Bukkehave Corporation based on the profit split method, due to the significant involvement from Bukkehave Corporation regarding facilitation and negotiation of financing and supply chain.

-Strict continous cost control will limit the growth in capacity cost to an absolute minimum and secure optimal utilization of the current organisation.

-Based on budget figures for 2017, a total joint taxation income of DKK 20.1 million is expected. A stable growth in the result is expected for the coming years based on the above assumptions. Hence in 2018, a total joint taxation income of DKK 22.1 million before set-off of tax deficits carried forward is expected.

Hence the subsidiary Bukkehave Corporation expects to utilize the tax asset of DKK 8.3 million within 5 years.

The remaining tax asset, according to the group balance, of app. DKK 1.9 million relates to the subsidiary Bukkehave Inc. Based on the projected development in this entity, it is expected that the tax asset will be utilized within 5 years.

Liquidity and capital resources

During 2016 the cash situation of the Group has improved by almost DKK 102 million through a strong operational result, and positive development in working capital.

Based on the budget for 2017, management expect further improvements of the cash situation and are confident that the Group will have sufficient credit facilities available.

The Group has an constructive onging dialogue with it´s bank about operational and cash flow status and ensurement of the neccesary funding for future growth, which primarely is expected to consider financing of larger projects. Management expects to continue the engagement on the current conditions, with a possibility to obtain specific extraordinary facilities if needed for very large projects.

Notes to the accounts of 2016

Notes

1 **Significant matters in relation to the Financial statement**
continued

Debt to majority shareholder and other debt includes subordinated loans of DKK 20.5 million.

Goodwill

The valuation of the investment in the subsidiary Bukkehave Corporation A/S includes goodwill of DKK 6.3 million. The total booked value incl. Goodwill amounts to DKK 84.2 million according to the financial assets, investment in subsidiaries in the balance sheet.

Development in turnover and cost is expected according to description in note regarding tax asset. The total result before tax in the subsidiary Bukkehave Corporation is budgeted at app. DKK 52 million. For 2018 an estimated result at the same level is expected.

Based on the described assumptions, impairment of the investment in Bukkehave Corporation A/S is not considered neccesary.

Due to the general uncertain situation in the global economy, the valuation is connected with uncertainty regarding realization of turnover budgets and forecasts for the coming years. However, the prepared valuation represents managements best judgment of the development.

Notes to the accounts of 2016

Notes

2 Investment in Subsidiaries

as per December 31st.

	2016	2015
Cost price as per January 1	143,900,343	138,900,343
Increase	0	5,000,000
Cost price as per December 31	**143,900,343**	**143,900,343**
Revaluations as per January 1	-80,032,008	-95,863,759
Currency adjustment subsidiaries abroad	-1,718,999	5,250,042
Aquisition of minority interest	-2,643,291	0
Dividend recieved	-6,000,000	0
Annual result before tax	43,959,694	17,021,976
Current tax for the year	-12,260,676	-7,471,365
Minority interest's share of the result in subsidiaries	1,059,201	3,133,714
Amortization of goodwill	-2,102,617	-2,102,617
Revaluations as per December 31	**-59,738,694**	**-80,032,008**
Book value as per December 31	**84,161,649**	**63,868,335**

Investments in subsidiaries are specified as follows:

	Domicile	Share of ownership	Share capital	Equity capital December 31	Annual result
Bukkehave Corporation A/S	Svendborg Denmark	100%	27,600,000 DKK	77,853,799	32,758,219
Accounting value as per December 31, 2016				77,853,799	32,758,219
Goodwill January 1, 2016				8,410,467	
Amortization for the year				-2,102,617	-2,102,617
Investments in subsidiaries as per December 31, 2016				84,161,649	30,655,602

Notes to the accounts of 2016

Notes

3 INTANGIBLE FIXED ASSETS

	Group	
	Goodwill	*Other*
Cost price as per January 1	27,641,689	1,388,505
Disposals, cost price	0	0
Exchange rate adjustment	0	-450,698
Increase	0	0
Cost price as per December 31	**27,641,689**	**937,807**
Amortization as per January 1	15,450,922	1,288,308
Amortization on the year's disposals	0	0
Exchange rate adjustment	0	-418,175
Amortization for the year	2,575,155	65,078
Amortizations as per December 31	**18,026,077**	**935,211**
Book value as per December 31	**9,615,612**	**2,596**

The annual amortizations on the Profit and Loss Account are distributed as follows:

Sales- and distribution costs	65,078
Administration cost	2,575,155
	2,640,233

Notes to the accounts of 2016

Notes

3 **TANGIBLE FIXED ASSETS**
continued

	Group			
	Leasehold improvements	*Technical equipment and fixtures*	*Company cars*	*Rental vehicles*
Cost price as per 01.01.2016	4,712,382	5,357,949	1,812,501	6,512,491
Exchange rate adjustment	1,898	-135,780	-95,719	0
Increase	0	365,180	11,875	0
Disposal, cost price	0	-6,612	-1,052,407	-6,512,491
Cost price as per 31.12.2016	**4,714,279**	**5,580,737**	**676,250**	**0**
Depreciations as per 01.01.2016	3,208,216	4,752,960	953,806	6,038,130
Exchange rate adjustment	1,898	-92,852	-63,970	0
Depreciations on the year's disposals	0	-6,484	-1,052,407	-6,512,491
Depreciations of the year	526,606	97,900	179,176	474,361
Depreciations as per 31.12.2016	**3,736,719**	**4,751,523**	**16,605**	**0**
Book value as per 31.12.2016	**977,559**	**829,214**	**659,645**	**0**
Includes finance leases with a carrying amount totalling			654,416	

The annual depreciations on the Profit and Loss Account are distributed as follows:

Direct cost	474,361
Sales- and distribution costs	118,748
Administration cost	684,934
	1,278,043

Notes to the accounts of 2016

Notes		Group 2016	Group 2015	Parent company 2016	Parent company 2015
4	**OTHER OPERATING INCOME AND COSTS**				
	Other operating income				
	Negative equity transferred to minority shareholder	0	233,320	0	0
	Gain on sale of tangible fixed assets	203,244			
		203,244	**233,320**	**0**	**0**
5	**FINANCIAL INCOME AND COSTS**				
	Financial income				
	Interest from affiliated	0	0	8,035	8,155
	Other financial income	295,491	66,979	82,231	62,138
		295,491	**66,979**	**90,266**	**70,293**
	Financial costs				
	Interest to affiliated	0	0	1,324,093	1,673,339
	Other interest	8,353,591	6,216,216	7,072,114	3,366,782
	Other financial costs	430,196	380,074	110,317	0
		8,783,787	**6,596,290**	**8,506,524**	**5,040,121**
6	**COMPANY TAX**				
	Current tax for the year	12,611,873	7,887,101	0	0
	Adjustment of deferred tax	-351,198	-415,736	0	0
		12,260,676	**7,471,365**	**0**	**0**
	Company tax paid during the year	-10,209,816	-3,668,294	0	0

In the capitalized deferred tax asset, which has been entered with DKK 10.2 million an evaluation of the possibility to use the tax deficit has been made. This evaluation includes only positive taxable income for the coming 5 budget years 2017-2021.

Notes to the accounts of 2016

Notes

7 PLEDGES, SECURITIES AND CONTINGENT LIABILITIES

Group:
As a security for the groups banking agreements, borrowings pursuant to these agreements are collateralized by all the assets of the company, except of shares in subsidiaries, however not exceeding DKK 50.0 million. As of 31 December 2016 total drawings these agreements amounted to DKK 6.3 million.
Further, as a security for the group's banking agreements, shares in subsidiary company, have been pledged. As of 31 December 2016 book value is DKK 84.2 million.

Security was also provided in bank deposits totalling DKK 0.022 million at 31 December 2016.
Invoice discounting arrangements with its bank connections have been made. At 31 December 2016 the book value is DKK 37.9 million.
The Group has provided bank guarantees to customers and suppliers at a total value of DKK 0.2 million.

As a security for the groups agreements with financial institutions, borrowings pursuant to these agreements are collateralized by all the assets and share capital of Bukkehave, Inc..As of 31 December 2016 the total outstanding balance under these agreements was DKK 0.0 million.

On the balance sheet date the future non-cancelable operating lease payments amount to DKK 2.0 million for the Group as a whole. Due for payment within 1 year is DKK 1.1 million and within 5 years DKK 0.0 million.

Parent company:
The parent company has deposited shares (nom. DKK 27.6 million) in Bukkehave Corporation A/S as security for credit facilities in financial institution.
As of December 31, 2015 the total debt on the said facilities are DKK 6.3 million.
Booked value of shares in the subsiduary Bukkehave Corporation A/S amounts to DKK 84.2 million.

The parent company is joint taxed with the danish subsidiaries Bukkehave Corporation A/S and Bukkehave Distribution ApS. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interests and royalties. At 31 December 2016, the net taxes payable to the Danish Central Tax Administration by the companies included in the joint taxation amounted to DKK 0.0. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail that the companies' liability will increase. The Group as a whole is not liable to others.

Notes to the accounts of 2016

Notes

8 EMPLOYEES	Group 2016	Group 2015	Parent company 2016	Parent company 2015
Wages, salaries and director's fees	23,742,575	20,119,583	232,296	324,790
Pension contributions	1,110,372	983,290	0	0
Other social costs	1,697,112	2,267,961	0	0
	26,550,059	23,370,834	232,296	324,790
From the above, following constitutes:				
Salaries, fees and pensions for management and directors	2,103,339	1,598,523		
The average number of employees in the financial year	22	42	0	0

9 FOREIGN EXCHANGE RISK AND USE OF DERIVATIVE FINANCIAL INSTRUMENTS

The Group selectively hedges its foreign currency exposure through the use of currency derivative financial instruments. Hedging of realized and entered entries primarily consist of receivables and short term debt.

To reduce the effect of fluctuating currency exchange rates on firm commitments related to sale and purchase of goods, currency forward exchange contracts are utilized by the Group

	Value according to contract		Deferred recognition in P&L of gains/losses (-) expected to be realized after the balance sheet date	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Currency forward exchange contracts	174,478,102	53,183,789	-2,058,052	-6,490

10 RELATED PARTY DISCLOSURES

The related parties of B1925 A/S are:

Party exercising control
Christian Haar, Florida, USA, being majority shareholder.

Ownership
The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:
Christian Haar, USA

Related parties exercising significant influence
Related parties exercising significant influence comprise subsidiary companies, as mentioned in note 2, the Group's Supervisory and Executive Boards, executive employees and their family members. Further related parties comprise affiliated companies and other companies in which the above persons have substantial interests.

Transactions with related parties
Transactions with related parties have been done on basis the Arm's lenght principles, so Section 98c(7) of the Danish Financial Statements Act is applied regarding related party.

Notes to the accounts of 2016

Notes

11 OTHER RECEIVABLES

Financial fixed assets	**Group** 2016	2015	**Parent company** 2016	2015
Cost price as of January 1	1,058,368	1,878,861	0	0
Increase	0	0	0	0
Decrease	-1,058,368	-820,493	0	0
Kostpris pr. 31.December/ Cost price as of December 31	**0**	**1,058,368**	**0**	**0**
Adjustments January 1	0	0	0	0
Year adjustment	0	0	0	0
Revaluations as per December 31	**0**	**0**	**0**	**0**
Book value as per December 31	**0**	**1,058,368**	**0**	**0**

Financial fixed assets which are due in more than 5 years amount to DKK 0.0 (2015: 0.0) million.

12 LONG-TERM DEBT and SHORT-TERM DEBT

Long-term debt:
Group
Long-term debt which are due in more than 5 years amount to DKK 0.0 (2015: 0.0) million
Parent company:
Long-term debt which are due in more than 5 years amounts to DKK 0.0 (2015: 0.0) million
Group & Parent company:
According to agreement, DKK 12.0 (2015: 0.0) million is ranked below the subordinated claims against the company from the company's other creditors in case of liquidation or bankruptcy of the company.

Short-term debt:
Group & Parent company:
According to agreement, DKK 8.1 (2015: 17.2) million is ranked below the subordinated claims against the company from the company's other creditors in case of liquidation or bankruptcy of the company.

13 OTHER RECEIVABLES

Other receivables primarily consist of VAT receivables from Authorities.

14 OTHER DEBT

A major part of other debt is related to the value of outstanding currency derivative financial instruments.

15 APPROPRIATION OF PROFIT/LOSS

	Parent 2016	2015
Recommended appropriation of profit/loss		
Dividend proposed for the year	0	0
Transferred to reserves under equity	21,052,714	5,013,573
	21,052,714	**5,013,573**