

DAB ApS

c/o RSM plus P/S

Munkehatten 1B

5220 Odense SØ

CVR no. 34 47 72 21

Annual Report 2015

(4th financial year)

*The Annual Report was adopted at the Annual General
Meeting of the Company on 31/5 2016*

Oliver Focke
Chairman of the general meeting

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Management's Statement on the Annual Report

The Executive Board has today considered and approved the Annual Report of DAB ApS for the financial year 1 January - 31 December 2015.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the Company's operations for the year 1 January - 31 December 2015.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted by the Annual General Meeting of shareholders.

Odense, 31 May 2016

Managing Director

Oliver Focke
managing director

Independent Auditor's Report *To the Shareholder of DAB ApS*

Report on the Financial Statements

We have audited the Financial Statements of DAB ApS for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements gives a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

**Independent Auditor's Report
Statement on Management's review**

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the Financial Statements.

Odense, 31 May 2016

RSM Denmark

statsautoriseret revisionspartnerselskab
CVR no.32 89 54 68

Henrik Welinder
State Authorised Public Accountant

Management's Review

Core activity

The main activity of the company is to conduct business within building, construction and other related business.

Development in the year

The Company's income statement for the year ended 31 December 2015 showed a loss of DKK 127,260, and the Company's balance sheet at 31 December 2015 showed equity of DKK 99,021.

Capital resources

Recognition and measurement uncertainties

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual matters

The financial position at 31 December 2015 of the Company and the results of the Company operations for the financial year 2015 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Accounting Policies

The Annual Report of DAB ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class B supplemented by selected rules applying to reporting class C.

The accounting policies are unchanged from last year.

Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Similarly all expenses including depreciation, amortisation and impairment losses are recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the accumulated amortisation of any difference between cost and the nominal amount.

Recognition and measurement take into account predictable losses and risks occurring before presentation of the Annual Report, and which confirm or invalidate circumstances existing at the balance sheet date.

Gross profit

The Company has applied § 32 of the Danish Financial Statements Act, thus not showing the revenue.

Gross profit is an aggregate of revenue, changes in inventories of finished goods, work in progress and goods for resale, as well as other operating income, reduced by cost of raw materials and consumables used and other external expenses.

Revenue from sale of goods for resale and finished goods is recognised in the income statement, provided that delivery and transfer of risk to the buyer have taken place before the end of the year. Revenue is recognised exclusive of VAT and discounts that are connected with the sale.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation, amortisation and impairment losses of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year.

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the cost of acquisition and costs directly related to acquisition until the date when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life	Residual value
Property, plant and equipment	3- 10 years	0 %

Gains or losses on sale of property, plant and equipment are recognized in the income statement under other operating income or other operation expenses.

Receivables

Receivables are measured at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Deferred tax assets and liabilities

Current tax payable and receivable are recognised in the balance sheet as tax calculated 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, based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax is measured in accordance with the tax rules and at the tax rates at the balance sheet date when the deferred tax is expected to be transformed to a current tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Any changes in deferred tax due to changes in tax rates are recognised in the income statement. For the current year a tax rate of 23,5% is used.

Debts

Other debts are measured at amortised cost.

Income Statement 1 January - 31 December

	Note	2015 DKK	2014 DKK
Gross profit		-24.323	30.028
Staff costs		<u>0</u>	<u>0</u>
Amortisation profit/loss before depreciation, amortisation and impairment		-24.323	30.028
Depreciation, amortisation and impairment of property, plant and equipment		<u>-102.657</u>	<u>-103.486</u>
Profit/loss before net financials		-126.980	-73.458
Financial income		27	206
Financial expenses		<u>-307</u>	<u>-1.994</u>
Profit/loss before tax		-127.260	-75.246
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>-127.260</u>	<u>-75.246</u>
Proposed distribution of profit			
Retained earnings		<u>-127.260</u>	<u>-75.246</u>
		<u>-127.260</u>	<u>-75.246</u>

Balance Sheet at 31 December

	Note	2015 DKK	2014 DKK
ASSETS			
FIXED ASSETS			
Property, plant and equipment	1		
Plant and machinery		<u>143.155</u>	<u>245.812</u>
		<u>143.155</u>	<u>245.812</u>
Total fixed assets		<u>143.155</u>	<u>245.812</u>
CURRENT ASSETS			
Tilgodehavender			
Trade receivables		<u>15.000</u>	<u>19.750</u>
		<u>15.000</u>	<u>19.750</u>
Cash		<u>303.237</u>	<u>322.041</u>
Total current assets		<u>318.237</u>	<u>341.791</u>
TOTAL ASSETS		<u><u>461.392</u></u>	<u><u>587.603</u></u>

Balance Sheet at 31 December

	Note	2015 DKK	2014 DKK
LIABILITIES AND EQUITY			
EQUITY			
	2		
Share capital		80.000	80.000
Retained earnings		19.021	21.281
		<u>99.021</u>	<u>101.281</u>
Total equity		99.021	101.281
LIABILITIES OTHER THAN PROVISIONS			
Short-term liabilities			
Trade payables		15.999	16.000
Payables to group enterprises		345.322	470.322
Other payables		1.050	0
		<u>362.371</u>	<u>486.322</u>
Total liabilities other than provisions		362.371	486.322
TOTAL EQUITY AND LIABILITIES		461.392	587.603
Contingencies assets, etc., liabilities and other financial obligations	3		
Pledges and guarantees	4		

Notes to the Financial Statements

1 Property, plant and equipment

	Plant and machinery
Cost 1. januar 2015	<u>513.283</u>
Cost 31. december 2015	<u>513.283</u>
Impairment losses and depreciation 1. januar 2015	<u>267.471</u>
Depreciation for the year	<u>102.657</u>
Impairment losses and depreciation 31. december 2015	<u>370.128</u>
Carrying amount at 31 December 2015	<u><u>143.155</u></u>

2 Equity

	Share capital	Retained earnings	Total
Equity 1. januar 2015	80.000	21.281	101.281
Other equity movements	0	125.000	125.000
Net profit/loss for the year	<u>0</u>	<u>-127.260</u>	<u>-127.260</u>
Equity 31. december 2015	<u><u>80.000</u></u>	<u><u>19.021</u></u>	<u><u>99.021</u></u>

The share capital consists of 1.000 shares of a nominal value of DKK 1.000. No shares carry special rights.

There have been no changes in the share capital during the last 5 years.

3 Contingencies assets, etc., liabilities and other financial obligations

None

4 Pledges and guarantees

Cash at banks totaling k 137 DKK is pledged as security for warranties.