

ACT.Global A/S

Kajakvej 2

2770 Kastrup

CVR No. 35035044

Annual Report 2015/16

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 9 December 2016

Carsten Jensen
Chairman

Contents

Management's Statement	3
Independent Auditor's Report	4
Management's Review	6
Accounting Policies	15
Income Statement	20
Balance Sheet	21
Statement of changes in Equity	22
Statement of changes in Equity	25
Notes	28



Management's Statement

Today, Management has considered and adopted the Annual Report of ACT.Global A/S for the financial year 1 July 2015 - 30 June 2016.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2016 and of the results of the Company's operations for the financial year 1 July 2015 - 30 June 2016.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kastrup, 1 December 2016

Executive Board

Carsten Jensen
Manager

Supervisory Board

Carsten Jensen

Thomas Erik Frithiof Holmgren

Finn Lægaard Jensen



Independent Auditor's Report

To the shareholders of ACT.Global A/S

Report on the Financial Statements

We have audited the Financial Statements of ACT.Global A/S for the financial year 1 July 2015 - 30 June 2016 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, 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 have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company'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 Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

In our opinion, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualifications.

Opinion

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2016 and of the results of the Company's operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Emphasis of Matter Related to Other Matters

Please note management's assessment of the intangible assets including development and rights to tDKK 12,315. See note 3 and 4, where management believes the current impairment in relation to the marketing of products and the continued development.



Independent Auditor's Report

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hillerød, 1 December 2016

Erhvervs Consult Revision & Rådgivning
Registreret Revisor Tonny Skov Pedersen

Tonny Skov Pedersen
Registered Public Accountant



MANAGEMENT'S ANNUAL REPORT FY2015-2016

ACT.Global A/S, Reg. No. 35035044



1 General Corporate Information

1.1 The Company

Name:	ACT.Global A/S
Registered Address:	Kajakvej 2, 2770 Kastrup, Denmark
CVR No:	35035044
VAT No:	DK35035044
Founded:	1 February 2013
Fiscal period:	1 July to 30 June
Municipality of registered office:	Kastrup, Denmark
Website:	http://www.act.global
Email:	info@act.global

1.2 Executive

Carsten Jensen

1.3 Board of Directors

- ❖ Carsten Jensen
- ❖ Thomas Erik Frithiof Holmgren
- ❖ Finn Lægaard Jensen

1.4 Auditor:

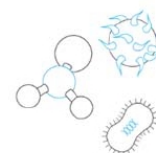
Auditor Name:	Erhvervs Consult Revision & Rådgivning
Auditor in Charge:	Tonny Skov Pedersen
Auditor Address:	Smedievej 31, 3400 Hillerød, Denmark
Auditor CVR No:	27394027

2 The Business

2.1 Group Business Areas

The ACT.Global Group is a biotech company focusing on hygiene solutions for businesses, institutions and public facilities requiring clean air and minimal micro-organisms. The Group's primary business areas are benefiting hospitals & health care facilities, restaurants, hotels, sports facilities, marine, agriculture, food processing.

The Group's core product, ACT.CleanCoat[®], based on Titanium Dioxide (TiO₂) nanoparticles, has demonstrated proven effectiveness to significantly reduce harmful bacteria, virus, mould, fungi, VOCs (Volatile Organic Compounds) and many other air-borne pollutants. Surfaces treated with ACT.CleanCoat[®] kill 99% of these micro-organisms on contact, resulting in a consistent hygienic condition and reduced unpleasant odours without the use of harsh chemicals. This level of sanitation cannot be matched even with the most intensive routine cleaning schedules. The longevity of our application, typically lasting over one year, represents a paradigm shift in how facilities will manage their hygiene in the future.





2.2 A Company in Development

In 2015/16, many new and exciting initiatives were launched that will contribute to shaping the future of ACT.Global and the company's role in changing the way the world manages hygiene. Furthermore, these initiatives will enable ACT.Global to meet the requirements for working with our developing network of professional sales and distribution partners around the world.

The Group has focused the last three years on research, testing, validations, business model design, general competence development and partner selections to facilitate a unique and robust end-to-end solution to potential market segments and their respective requirements for proof of concepts. The Group has also built up its professional work force, its infrastructure, its brand and its market profile while optimising its distribution network structure world-wide with significant advances made in Europe and the Middle East.

Independent peer review plays an important role for the validation of our products and their effectiveness. Over the years, the Group has paid particular attention towards addressing all reasonable considerations on health and environmental implications relating to the use of our products. This has been done in collaboration with acknowledged and independent laboratories, universities, authorities, influential scientists and well reputed business profiles. Additionally, a limited number of live tests have been conducted with customers, on commercial basis.

Because of the developing proof-of-concept peer reviewed analysis, the Group has intentionally chosen to keep a low profile up to now in front of external stakeholders in order to be best prepared for correct, consistent and credible messages to anyone who may be interested in the Company's products and services, and/or to anyone who may challenge any aspect of the Company's business.

The foundation for growth has been laid with capital acquired through the sale of Company equity shares, shareholders' and investors' loans, totalling approximately EUR 6.5 Million since inception.

A selection of milestones is depicted in Appendix 1.

2.3 Regulations and Compliance

The fact that the Group's products are biocides (substances that aim to destroy harmful organisms) puts a heavy requirement to comply with certain laws and regulations; both on Federal/EU and national levels.

Nearly half of the Group's capital resources—more than EUR 3 million—has been spent on filing necessary documentation to comply with the European Union and its European Chemicals Agency's (ECHA) Biocidal Products Regulation (BPR). This incredibly complex scientific and governmental documentation is referred to as a "dossier".

2.3.1 Letters of Access

The complexity of this dossier also creates opportunities for the Group.

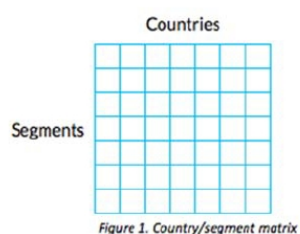


Any business selling and marketing biocides that are characterized by so called “in situ generation of the active substance”—free radicals in the Company’s case—must either file a dossier or buy in on an existing dossier via a “Letter of Access” (LoA) in the EU market.

There are approximately 7,000 companies that need to comply with relevant sections of the BPR. However, only six bodies have filed a dossier before the official dead-line of 1 September, 2016. To the Group’s knowledge, there will be no extension of the deadline and companies who did not file must either buy into a LoA from one of the six bodies who did file or cease the sale of their products. There is no other choice for companies with products selling and/or marketing biocides characterised by “in situ” generation of the active substance”.

2.4 Business Model

The Group divides its markets in two dimensions: geography/countries and business segment. This creates a matrix, symbolically depicted in figure 1.



Each cell of this matrix represents a defined business opportunity. Each business opportunity is evaluated from the two dimensions; country (population, GDP etc.) and segment (market size, type of challenges, competitive environment, associated monetary levels etc.).

To enable a rapid global, roll out and to overcome linguistic and cultural challenges, the Group licenses the rights to market and sell each segment per country. Potential local licensees (partners) are carefully evaluated (business development network, financial strength, competence, organizational foot-print etc.) to secure intended mutual success.

Certain key business segments—namely Healthcare, Marine and Sport Facilities—have been carved out and are managed from separate legal entities where ACT.Global A/S as the group parent has 100% or majority ownership. The objective of the subsidiaries is to facilitate possible external investments, spin-off opportunity or otherwise within the key sectors having such scale and distinction as to warrant their own company organisation. The Group structure is shown in Appendix 2.

The Company’s production unit in Malaysia manufactures the core product, ACT.CleanCoat®.

The product is sold to contracted partners, and subsequently, the partners sell and deliver the services and products to the end customers in their respective designated countries/segments. A delivery typically consists of pre-cleaning and electrostatic coating of the selected areas, which means labour intensive work. Follow-up and quality assurance is central to ensure customer satisfaction and the company’s continuous learning.



2.4.1 Revenue Streams

The company has several main revenue streams.

License Fees

Licenses for the rights to sell and distribute our products are sold to strategic partners who are carefully screened and hand selected for their appropriate abilities to cover and sell within a specific geography and market segment. All of the Group's partners have demonstrated excellent past performance with regards to financial strength, infrastructure for logistics and service applications, industry reputation and sales network.

The license fee is priced based on the defined countries and market segments' respective valuations assessed by our market analysts who intensively scrutinise hundreds of variables for each segment's potential for revenue creation.

Normally the license rights are sold on a three-year basis and forms a contractually binding floor level of sales volume resulting in predictable and repetitive revenue for the company.

Wholesale Product Sales

The Group sells its line of CleanCoat® and ancillary products to licensed partners under a wholesale sale pricing schedule.

Royalties on Partner Sales

Royalties are charged to local partners in instances where typically a Global client contracts with the Group's head sales office for worldwide or select territorial distribution involving multiple partners. Local partners receive the benefit of pre-arranged sales generated by the Group.

Research and Development (R&D)

The Group's research and development (R&D) unit plays an essential role as a profit centre via its function of further developing existing products and finding new products that enhance the Group's portfolio of offering. R&D is building a laboratory that will be used both for internal purposes, and for selling services, (e.g. bio-chemical analyses). The R&D also consults in the development of Nano-standards.

Letters of Access (LoA) Sales

ACT.Global is proud to be one of the six bodies in the world legally capable of granting an LoA for up to 12 of the 24 product classes under the EU's BPR rules. To this end the Group envisions a substantial revenue potential from selling LoAs to non-competing businesses who require compliance to continue their sales activities of their own products falling under the EU's BPR rules.



Figure 2. Revenue streams

The Group has already begun discussions with interested parties with prices based largely on the LoA buyer's sales volume, capitalisation, countries and number of categories covered. Annual LoA fees start at around EUR 50,000 and can reach into the EUR millions.



3 Achievements During the Year

3.1 Activities During the Fiscal Period

- For the fiscal year 1-July, 2015 to 30-June, 2016, the Company's result shows a pre-tax profit of EUR 2.57 million and a fiscal year-end equity balance of EUR 6.0 million on assets of EUR 10.0 million. These figures greatly exceed the initial budgets set for the year.
- The Company has verified the go to market model and kick-started roll-out by signing five new partner license agreements in quarter 4 of the period that establishes and expands our markets into the GCC countries of the Middle East, Turkey as well as a key foothold in Sweden and expanded segment for the treatment of automobile interiors in Scandinavia.
- The Danish home market, where the Group conducts direct sales to end customers, has taken off successfully. There is already a clear trend of new business generating through references from satisfied existing customers.
- The Group established subsidiary legal entities holding the Sport and Healthcare Business Units (Marine was established in the previous period).
- The Group acquired exclusive rights to the ACT.CleanCoat® product and initiated the establishment of a new, large scale production facility.
- The Group reached an agreement on process from Statens Serum Institut (SSI) paving the way for their coveted "blue-stamp" of CleanCoat®. This will be a high-impact market booster, primarily for the healthcare segment.
- The Group entered into a joint evaluation with one of the major global facility management enterprises to expand potential partnerships covering sales and deliveries.
- The Company prepared the EU compliance dossier and produced a strategy and price setting model for approaching companies regarding Letters of Access to the dossier.
- The Company ramped up its marketing program including rebranding, enhanced graphical profiles and launch of a new website.
- The Company hired a qualified financial director and invested in a new ERP (Enterprise Resource Planning) including integrated financial tools and CRM (Customer Relations Management).
- The Company switched IS/IT infrastructure to an enterprise scale solution.
- The Company stepped in as a main sponsor for a charity program in Sierra Leone.

3.2. Subsequent Activities

The dossier was submitted on time prior the 1-September, 2016 deadline. The first format check by the authority approved the format.

Completed work with SSI to qualify and receive their "blue-stamp."

Joint verification projects with the global facility management enterprise continued, and has strengthened the cooperation and all points towards a global partnership within 2016.



4 Outlook

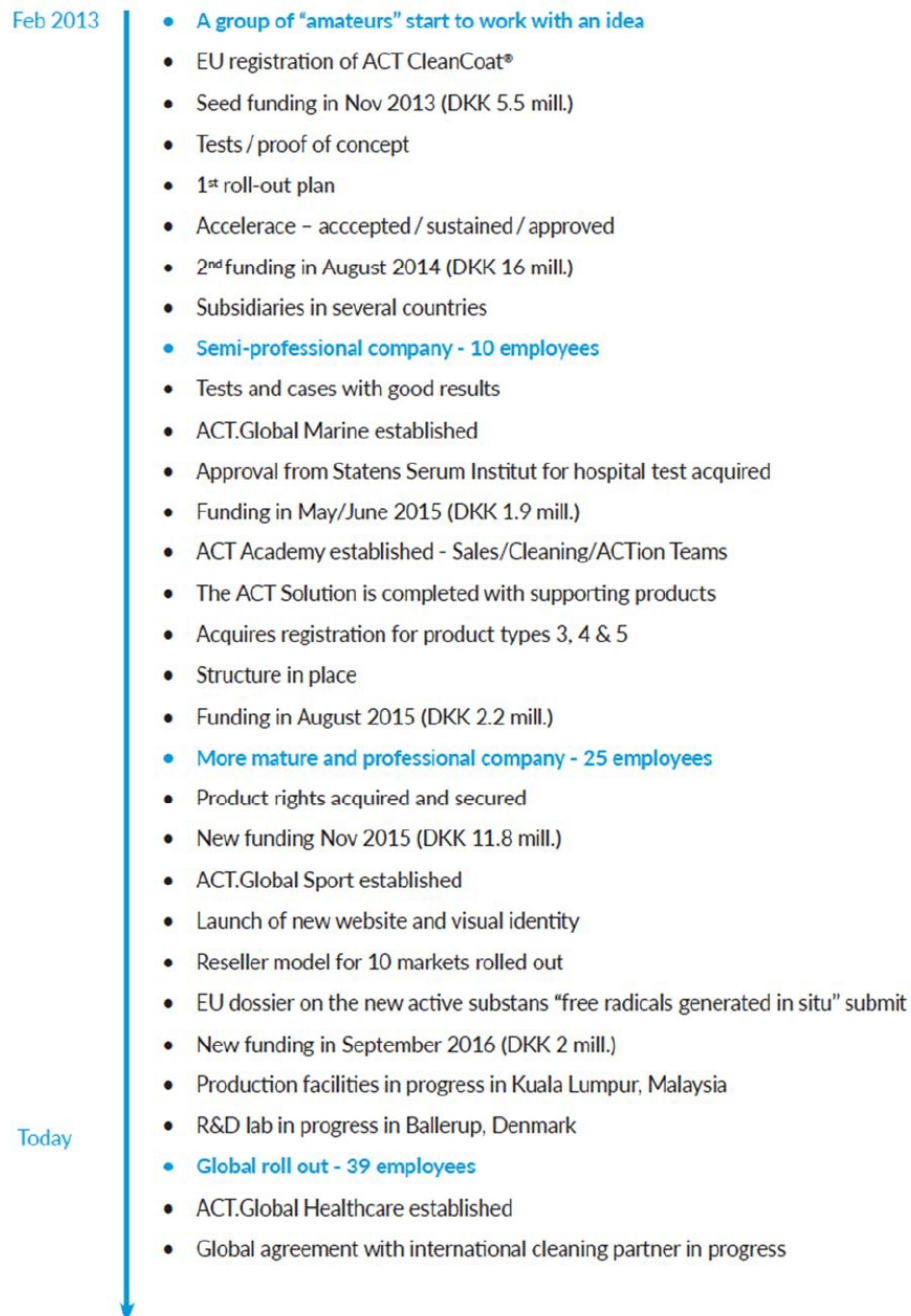
The dedicated and purposeful work to set the foundation of the company and its products has formed a platform from where the Company can boost its activities.

Sales is expected to have a remarkable increase and targets are put high. This will be achieved through strong partnerships with global enterprises.

The Healthcare, Marine and Sport business segments are expected to show convincing positive results.

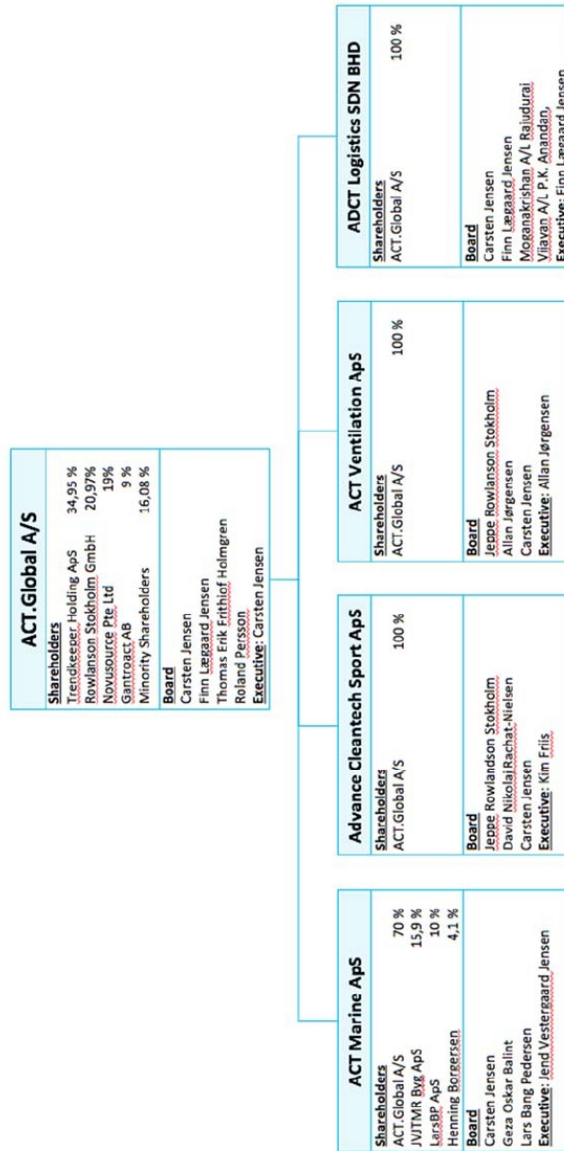
The Company's brand is expected to be widely recognized commercially as well as politically by its contribution to health and hygiene. A carefully executed PR strategy will support the appreciation.

The Company's enterprise valuation is predicted to raise several-fold and prove a good investment to its shareholders.





ACT.Global Company Group Structure as at 30-June, 2016



Accounting Policies

Reporting Class

The Annual Report of ACT.Global A/S for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.



Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Income from delivery of services is recognised as revenue as the service is delivered.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Other fixtures and fittings, tools and equipment 5 - 8 years

Rights and patents 10 years

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Income from equity investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).



Accounting Policies

Balance Sheet

Intangible assets

Other intangible assets, including licences and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs are calculated at the costs directly incurred and a share of the costs attributable to the individual development projects.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Tangible assets that are leased and meet the conditions for financial leasing are treated according to the same guidelines as those applying to purchased assets.

The cost of financially leased assets is measured at the lower value of the purchase prices according to the leases and the present value of the lease payments, determined on the basis of the interest rate implicit in the leases.

An impairment test of tangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.



Accounting Policies

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Other securities and equity investments are measured at the market value at the balance sheet date if they are listed, or at an estimated fair value if they are not.

Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

Merchandise are measured at cost comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Purchase and sale of treasury shares are recognised in equity under distributable reserves.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.



Accounting Policies

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

Lease commitments

Lease commitments are measured at the present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the individual leases.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.



Income Statement

	Note	2015/16 kr.	2014/15 kr.
Gross profit		27.169.903	3.021.323
Employee benefits expense	1	-4.960.052	-582.024
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-164.702	-56.028
Profit from ordinary operating activities		22.045.150	2.383.270
Income from investments in group enterprises and associates		197.193	0
Other finance income from group enterprises		273.573	0
Finance expences		-3.375.602	-179.489
Profit from ordinary activities before tax		19.140.314	2.203.781
Tax expense on ordinary activities	2	-6.663.715	519.350
Profit		12.476.599	2.723.131
Proposed distribution of results		12.476.599	2.723.132
		12.476.599	2.723.132



Balance Sheet as of 30. June

	Note	2015/16 kr.	2014/15 kr.
Assets			
Acquired intangible assets	3	0	0
Acquired other similar rights		1.226.075	1.236.378
Development projects in progress and prepayments for intangible assets		11.089.061	11.089.061
Development projects in progress	4	0	0
Intangible assets		12.315.136	12.325.439
Fixtures, fittings, tools and equipment	5	2.537.477	250.615
Property, plant and equipment		2.537.477	250.615
Long-term investments in group enterprises	6	817.108	519.700
Deposits, investments		1.712.902	56.461
Investments		2.530.009	576.161
Fixed assets		17.382.623	13.152.215
Manufactured goods and goods for resale		3.258.270	3.438.630
Prepayments for goods		143.968	0
Inventories		3.402.238	3.438.630
Short-term trade receivables		44.364.715	10.502.603
Short-term receivables from group enterprises		5.008.496	373.665
Other short-term receivables		1.357.058	97.218
Current deferred tax		0	519.350
Receivables		50.730.269	11.492.836
Cash and cash equivalents		2.953.062	291.972
Current assets		57.085.570	15.223.437
Assets		74.468.192	28.375.652



Balance Sheet as of 30. June

	Note	2015/16 kr.	2014/15 kr.
Liabilities and equity			
Contributed capital		1.000.000	125.000
Revaluation reserve		1.015.088	0
Retained earnings		42.730.104	17.128.505
Equity		44.745.192	17.253.505
Provisions for deferred tax	7	2.920.849	0
Provisions		2.920.849	0
Payables to group enterprises		0	304.400
Tax payables		3.678.583	0
Other payables		11.353.574	4.365.781
Payables to shareholders and management		1.489.115	181.650
Lease commitments		1.108.455	0
Long-term liabilities other than provisions	8	17.629.727	4.851.831
Prepayments received from customers		0	419.876
Trade payables		2.084.276	3.565.975
Payables to group enterprises		1.947.701	945.984
Other payables		5.140.446	1.138.481
Payables to shareholders and management		0	200.000
Short-term liabilities other than provisions		9.172.424	6.270.316
Liabilities other than provisions within the business		26.802.150	11.122.147
Liabilities and equity		74.468.192	28.375.652
Contingent liabilities	9		
Collaterals and assets pledges as security	10		
1. Employee benefits expense			
Wages and salaries		4.269.131	468.607
Social security contributions		652.254	113.418
Other employee expense		38.666	0
		4.960.051	582.025
2. Tax expense			



Balance Sheet as of 30. June

Calculated tax for the year	3.550.756	0
Deferred tax, regulation	3.112.959	-519.350
	6.663.715	-519.350

3. Acquired intangible assets

Cost at the beginning of the year	1.236.378	1.236.378
Cost at the end of the year	1.236.378	1.236.378

Depreciation and amortisation at the beginning of the year	0	0
Amortisation for the year	-10.303	0
Impairment losses and amortisation at the end of the year	-10.303	0

Carrying amount at the end of the year	1.226.075	1.236.378
---	------------------	------------------

4. Development projects in progress

Cost at the beginning of the year	11.089.061	11.089.061
Cost at the end of the year	11.089.061	11.089.061

Carrying amount at the end of the year	11.089.061	11.089.061
---	-------------------	-------------------

Development costs are amortized from the date the asset is either fully developed or initiated a major sale of the products.

	2015/16	2014/15
5. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	315.218	170.732
Addition during the year, incl. improvements	1.426.173	199.132
Disposal during the year	0	-54.646
Cost at the end of the year	1.741.391	315.218
Revaluations at the beginning of the year	0	0
Revaluations for the year	1.059.222	0



Balance Sheet as of 30. June

Revaluations at the end of the year	1.059.222	0
Depreciation and amortisation at the beginning of the year	-64.603	-18.689
Amortisation for the year	-198.533	-56.028
Reversal of impairment losses and amortisation of disposed assets	0	10.114
Impairment losses and amortisation at the end of the year	-263.136	-64.603
Carrying amount at the end of the year	2.537.477	250.615
Net value of revaluations made	1.015.088	0
Interest included in cost of assets	116.242	0
Carrying amount of recognised assets not owned by the Company	1.106.740	0

6. Disclosure in long-term investments in group enterprises and associates*Group enterprises*

Name	Registered office	Share held in		Equity	Profit
			%		
ADCT Logistics SDN. BHD	Malaysia	100,00		672.108	0
ACT.Global Sport ApS	Tårnby	100,00		50.000	0
ACT.Global Healthcare ApS	Tårnby	100,00		50.000	0
ACT.Global Marine ApS	Aarhus	70,00		45.000	0
				817.108	0

Alle tilknyttede virksomheder er indregnet til kostpriser.
All affiliates are recognized at cost

7. Provisions for deferred tax

Deferred tax	2.920.849	0
Balance at the end of the year	2.920.849	0

8. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Tax payables	3.678.583	0	0
Other payables	11.353.574	0	0
Payables to shareholders and management	1.489.115	0	0
Lease commitments	1.108.455	345.224	0
	17.629.727	345.224	0



Balance Sheet as of 30. June**9. Contingent liabilities**

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

10. Collaterals and securities

Regarding leased assets we inform, that the lessor has the ownership to the leased assets with a carrying debt at balance sheet date on kr. 1,106,740 and leased assets for a total of kr. 2,114,079.

The company have deposited cash kr. 2,500,000 in favor of the landlord and the lease of Kajakvej 2, Kastrup.

On behalf of ACT.Global Marine ApS the company has issued respectively declaration of support for the subsidiary's continued operations and deficit coverage and letter of subordination to other creditors for any outstanding June 30, 2016 and going forward, that the company might receive in ACT.Global Marine ApS. The declaration of support and letter of subordination will continue until December 31, 2017, or the date when the equity capital in ACT.Global Marine ApS has been restored.

1. Employee benefits expense

Wages and salaries	4.269.131	468.607
Social security contributions	652.254	113.418
Other employee expense	38.666	0
	4.960.051	582.025

2. Tax expense

Calculated tax for the year	3.550.756	0
Deferred tax, regulation	3.112.959	-519.350
	6.663.715	-519.350

3. Acquired intangible assets

Cost at the beginning of the year	1.236.378	1.236.378
Cost at the end of the year	1.236.378	1.236.378
Depreciation and amortisation at the beginning of the year	0	0
Amortisation for the year	-10.303	0
Impairment losses and amortisation at the end of the year	-10.303	0
Carrying amount at the end of the year	1.226.075	1.236.378

4. Development projects in progress

Cost at the beginning of the year	11.089.061	11.089.061
Cost at the end of the year	11.089.061	11.089.061



Balance Sheet as of 30. June

Carrying amount at the end of the year	11.089.061	11.089.061
--	-------------------	-------------------

Development costs are amortized from the date the asset is either fully developed or initiated a major sale of the products.

	2015/16	2014/15
5. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	315.218	170.732
Addition during the year, incl. improvements	1.426.173	199.132
Disposal during the year	0	-54.646
Cost at the end of the year	1.741.391	315.218
Revaluations at the beginning of the year	0	0
Revaluations for the year	1.059.222	0
Revaluations at the end of the year	1.059.222	0
Depreciation and amortisation at the beginning of the year	-64.603	-18.689
Amortisation for the year	-198.533	-56.028
Reversal of impairment losses and amortisation of disposed assets	0	10.114
Impairment losses and amortisation at the end of the year	-263.136	-64.603
Carrying amount at the end of the year	2.537.477	250.615
Net value of revaluations made	1.015.088	0
Interest included in cost of assets	116.242	0
Carrying amount of recognised assets not owned by the Company	1.106.740	0

6. Disclosure in long-term investments in group enterprises and associates*Group enterprises*

Name	Registered office	Share held in %	Equity	Profit
ADCT Logistics SDN. BHD	Malaysia	100,00	672.108	0



Balance Sheet as of 30. June

ACT.Global Sport ApS	Tårnby	100,00	50.000	0
ACT.Global Healthcare ApS	Tårnby	100,00	50.000	0
ACT.Global Marine ApS	Aarhus	70,00	45.000	0
			817.108	0

Alle tilknyttede virksomheder er indregnet til kostpriser.
All affiliates are recognized at cost

7. Provisions for deferred tax

Deferred tax	2.920.849	0
Balance at the end of the year	2.920.849	0

8. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Tax payables	3.678.583	0	0
Other payables	11.353.574	0	0
Payables to shareholders and management	1.489.115	0	0
Lease commitments	1.108.455	345.224	0
	17.629.727	345.224	0

9. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

10. Collaterals and securities

Regarding leased assets we inform, that the lessor has the ownership to the leased assets with a carrying debt at balance sheet date on kr. 1,106,740 and leased assets for a total of kr. 2,114,079.

The company have deposited cash kr. 2,500,000 in favor of the landlord and the lease of Kajakvej 2, Kastrup.

On behalf of ACT.Global Marine ApS the company has issued respectively declaration of support for the subsidiary's continued operations and deficit coverage and letter of subordination to other creditors for any outstanding June 30, 2016 and going forward, that the company might receive in ACT.Global Marine ApS. The declaration of support and letter of subordination will continue until December 31, 2017, or the date when the equity capital in ACT.Global Marine ApS has been restored.



Notes

	2015/16	2014/15
1. Employee benefits expense		
Wages and salaries	4.269.131	468.607
Social security contributions	652.254	113.418
Other employee expense	38.666	0
	4.960.051	582.025
2. Tax expense		
Calculated tax for the year	3.550.756	0
Deferred tax, regulation	3.112.959	-519.350
	6.663.715	-519.350
3. Acquired intangible assets		
Cost at the beginning of the year	1.236.378	1.236.378
Cost at the end of the year	1.236.378	1.236.378
Depreciation and amortisation at the beginning of the year	0	0
Amortisation for the year	-10.303	0
Impairment losses and amortisation at the end of the year	-10.303	0
Carrying amount at the end of the year	1.226.075	1.236.378
4. Development projects in progress		
Cost at the beginning of the year	11.089.061	11.089.061
Cost at the end of the year	11.089.061	11.089.061
Carrying amount at the end of the year	11.089.061	11.089.061

Development costs are amortized from the date the asset is either fully developed or initiated a major sale of the products.



Notes

	2015/16	2014/15
	2015/16	2014/15
5. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	315.218	170.732
Addition during the year, incl. improvements	1.426.173	199.132
Disposal during the year	0	-54.646
Cost at the end of the year	1.741.391	315.218
Revaluations at the beginning of the year	0	0
Revaluations for the year	1.059.222	0
Revaluations at the end of the year	1.059.222	0
Depreciation and amortisation at the beginning of the year	-64.603	-18.689
Amortisation for the year	-198.533	-56.028
Reversal of impairment losses and amortisation of disposed assets	0	10.114
Impairment losses and amortisation at the end of the year	-263.136	-64.603
Carrying amount at the end of the year	2.537.477	250.615
Net value of revaluations made	1.015.088	0
Interest included in cost of assets	116.242	0
Carrying amount of recognised assets not owned by the Company	1.106.740	0

6. Disclosure in long-term investments in group enterprises and associates*Group enterprises*

Name	Registered office	Share held in		Equity	Profit
			%		
ADCT Logistics SDN. BHD	Malaysia	100,00		672.108	0
ACT.Global Sport ApS	Tårnby	100,00		50.000	0
ACT.Global Healthcare ApS	Tårnby	100,00		50.000	0
ACT.Global Marine ApS	Aarhus	70,00		45.000	0
				817.108	0

Alle tilknyttede virksomheder er indregnet til kostpriser.

All affiliates are recognized at cost

7. Provisions for deferred tax

Deferred tax	2.920.849	0
Balance at the end of the year	2.920.849	0



Notes

	2015/16	2014/15
8. Long-term liabilities		
	Due	Due
	after 1 year	within 1 year
		after 5 years
Tax payables	3.678.583	0
Other payables	11.353.574	0
Payables to shareholders and management	1.489.115	0
Lease commitments	1.108.455	345.224
	17.629.727	345.224
		0

9. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

10. Collaterals and securities

Regarding leased assets we inform, that the lessor has the ownership to the leased assets with a carrying debt at balance sheet date on kr. 1,106,740 and leased assets for a total of kr. 2,114,079.

The company have deposited cash kr. 2,500,000 in favor of the landlord and the lease of Kajakvej 2, Kastrup.

On behalf of ACT.Global Marine ApS the company has issued respectively declaration of support for the subsidiary's continued operations and deficit coverage and letter of subordination to other creditors for any outstanding June 30, 2016 and going forward, that the company might receive in ACT.Global Marine ApS. The declaration of support and letter of subordination will continue until December 31, 2017, or the date when the equity capital in ACT.Global Marine ApS has been restored.

