Simatek A/S

Energivej 3
4180 Sorø

CVR no. 37 15 70 31

Annual report 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 4 May 2016

Chairman
Jørgen Ajslev

Contents

Management's statement on the annual report

The Executive Board and Board of Directors have today discussed and approved the annual report of Simatek A/S for the financial year 1 January - 31 December 2015.

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

It is our opinion that 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 result of the Company's operations for the year 1 January - 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial conditions, the result for the year and the financial position.

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

Sorø, 21 April 2016

Executive Board

Philip Tranberg Moe

Bo Hedegaard-Knudsen

Board of Directors

Jørgen Ajslev
Chairman

Torben von Lowzow
Deputy Chairman

Philip Tranberg Moe

KPMG
Statsautoriseret Revisionspartnerselskab
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2100 Copenhagen
Denmark

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Independent auditor's report

To the Shareholder of Simatek A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Simatek A/S for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

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

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 as to 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 judgement, 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 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 control. 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.

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

Our audit has not resulted in any qualification.

KPMG

Independent auditor's report

Opinion

In our 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 results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the 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.

Copenhagen, 21 April 2016

KPMG
Statsautoriseret Revisionspartnerselskab

Per Ejsing Olsen
State Authorised
Public Accountant

Christian Huss
State Authorised
Public Accountant

Management's review

Company details

The Company	Simatek A/S Energivej 3 4180 Sorø	
	CVR no.:	37 15 70 31
	Financial Period:	1 January - 31 December
	Incorporated:	25 September 2015
	Registered office:	Sorø
Board of Directors	Jørgen Ajslev, Chairman Torben von Lowzow, Deputy Chairman Philip Tranberg Moe	
Executive Board	Philip Tranberg Moe Bo Hedegaard-Knudsen	
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 Copenhagen	

Management's review

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	34,468	28,660	37,151	24,464	33,325
Profit/loss before financial income and expenses	3,708	-5,521	1,031	-11,907	955
Net financials	-419	-888	-1,151	-1,381	692
Net profit/loss for the year	2,918	-6,056	446	-18,623	7,977
Balance sheet total	40,461	41,549	54,671	54,397	90,296
Investment in property, plant and equipment	983	613	640	797	1,201
Equity	18,151	15,233	27,287	26,659	45,464
Number of employees	54	62	69	64	61
Ratios					
Solvency ratio	44,9%	36,7%	49,9%	49,0%	50,3%
Return on equity	17,5%	-28,5%	1,7%	-51,6%	19,3%

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Simatek A/S was incorporated during 2015 by way of a legal de-merger of all Simatek-related activities from Ordyhna A/S (now Dedert International A/S). The de-merger is accounted for using the pooling of interest method and comparative figures have been restated.

Management's review

Principal activities of the Company

Simatek A/S was incorporated in 2015 by way of a legal de-merger of all Simatek-related activities from Ordyhna A/S (now Dedert International A/S).

Simatek's main activities are development, production, sales and servicing of DCA (Dust Collection & Aspiration) filters, process filters and high-temperature filters to customers worldwide as well as filter systems, key components and flange to flange filters.

Development in the activities and financial position

The results are above expectations for the year. In summary, Management considers the 2015 result satisfactory.

Outlook

The Company expects to increase the turnover significantly in 2016 compared to 2015, and as a result, also expects an improvement in operating profit for 2016.

Particular risks

Operational risks

The Company operates to a large extent on niche markets and is dependent on the level of activity on these markets. Especially the ongoing development in Russia and Ukraine has influenced operations in 2015, entailing a reduced level of activity in the DCA Filter segment. For the other segments, the Company has a wide product range adapted to different niches and businesses which implies a certain spread of the risk.

Financial risks

The Company is 100% owned by Ordyhna Holding A/S.
As a consequence of the ongoing activity level within projects, there is constant focus on managing working capital.

Interest risks

The Company has limited interest exposure.

Credit risks

It is the Company's policy that credit risks related to large customers and other cooperative partners should be assessed regularly and be hedged.

Management's review

Intellectual capital

It is the Company's goal to maintain and consolidate the position as one of the leading suppliers of bag filters in the niche markets.

Environmental issues

The Company is part 5-approved under the Danish Environmental Protection Act.

Research and development activities

Activities have been initiated within the Process segment to retain the 3A certificate on Process filters. In line with this, the build-up of a test and demonstration facility has been initiated during 2015, which will be ready during the first months of 2016. Activities to retain the TÜV acceptance for shock pressure resistance calculations have been started up during the last part of 2015. This will also be ready for use during the first months of 2016.

Events after the balance sheet date

No events have occurred after the financial year-end, which could significantly affect the Company's financial position.

Financial statements 1 January - 31 December

Accounting policies

The annual report of Simatek A/S for 2015 has been prepared in accordance with the provisions applying to medium-sized enterprises of reporting class C under the Danish Financial Statements Act.

Simatek A/S was incorporated during 2015 by way of a legal de-merger of all Simatek-related activities from Ordyhna A/S (now Dedert International A/S). The de-merger is accounted for using the pooling of interest method and, consequently, the annual report for 2015 has been prepared as if the Company had always been a separate legal entity.

Income Statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the Company only discloses its gross profit consisting of revenue, consumption of raw materials, consumables and goods for resale, and other external costs.

Revenue

Income from the sale of goods for resale, finished goods and contract work in progress, which cannot be recognised under the production method, is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place, and provided that the income can be reliably measured and payment is expected to be received. The revenue is recognised excluding VAT and taxes charged on behalf of third parties.

Contract work in progress is recognised in revenue, based on the stage of completion. Revenue is recognised, when the total income and expenses on construction contracts and the stage of completion on the balance sheet date can be recognised reliably, and it is plausible that payments accrue to the Company.

Raw materials, consumables and goods for resale

Raw materials, consumables and goods for resale comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs for raw materials and consumables and rent and leases.

Also comprised are research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Also, provision for losses on construction contracts is included.

Other external costs

Other external costs comprise distribution, sales, administration, office, loss on debtors, operational leases etc.

Financial statements 1 January - 31 December

Accounting policies

Other operating costs

Other operating costs comprise items secondary to the activities of the Company, including losses on the disposal of intangible assets and property, plant and equipment.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff 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 and liabilities as well as surcharges and refunds under the Danish tax prepayment scheme, etc.

Interest and other costs from loans to fund the production of intangible assets and property, plant and equipment, and which relates to the production period, are recognised in cost.

Tax on profit/loss

The current Danish corporation tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the 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.

Balance Sheet

Intangible assets

Development costs, patents and licences

Development costs comprise costs, salaries and amortisation directly or indirectly attributable to the Company's development activities.

Financial statements 1 January - 31 December

Accounting policies

Development projects that are clearly defined and identifiable, and where the technical feasibility, sufficient resources and a potential future market or development opportunities in the Company are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement when incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period does not exceed 10 years. The amortisation period only exceeds 5 years if the development project has strategic importance and a long expected useful life.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the licence period, although not exceeding 10 years.

Intangible assets are impaired to recoverable amount, if it is lower than the booked value.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating costs, respectively.

Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, subsuppliers, and wages and salaries. The cost of financial leased assets is the lowest fair value of the asset and the present value of the future leases. Financial leased assets are handled as the Company's other property, plant and equipment.

Interest expense on loans to finance the production of property, plant and equipment which concerns the production period is included in cost. All other borrowing costs are recognised in the income statement.

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

Financial statements 1 January - 31 December

Accounting policies

Buildings	25-40	years
Plant and machinery	4-10	years
Fixtures and fittings, tools and equipment	2-10	years
Leasehold improvements	10-20	years

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating costs, respectively.

Leases

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are initially recognised in the balance sheet at cost, corresponding to the lower of fair value and the net present value of future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other non-current assets.

The capitalised residual lease obligation is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are treated as operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed in contingencies, etc.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net income from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

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Accounting policies

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

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

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost, which usually means nominal value. Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made.

Construction contracts

Construction contracts are measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and total expected income from the contract.

When the selling price of a construction contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Individual construction contracts are recognised in the balance sheet under either receivables or payables. Net assets are determined as the sum of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities are determined as the sum of construction contracts where progress billings exceed the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement when incurred.

Prepaid costs

Prepaid costs comprise costs incurred concerning subsequent financial years.

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Accounting policies

Equity - dividends

Proposed dividends are recognised as a liability at the date on when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Provisions

Provisions comprise anticipated costs related to warranties, losses on work in progress, restructurings, etc. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Provisions for warranties are measured at net realisable value and recognised based on past experience.

If it is likely that total costs will exceed total income from a construction contract, a provision is made for the total loss anticipated on the contract. The provision is recognised in production costs.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

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. Where different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; 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 and jurisdiction.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial statements 1 January - 31 December

Accounting policies

Other financial obligations

Other financial obligations are recognised at amortised cost, which usually is nominal value.

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 financial income or financial expenses.

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 the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, the financial statements do not include a cash flow statement, as it is included in the consolidated financial statements of Ordyhna Holding A/S.

Financial highlights overview

Explained key figures.

Solvency ratio	Equity at year end x 100 / Total assets
Return on equity	Net profit for the year x 100 / Average equity

Financial statements 1 January - 31 December

Income statement

	Note	2015 DKK'000	2014 DKK'000
Gross profit		**34,468**	**28,660**
Staff costs	1	-27,824	-29,877
Depreciation and amortisation		-2,846	-2,827
Other operating costs		-90	-1,477
Profit/loss before financial income and expenses		**3,708**	**-5,521**
Financial income		4	8
Financial expenses	2	-423	-896
Profit/loss before tax		**3,289**	**-6,409**
Tax on profit/loss for the year	3	-371	353
Profit/loss for the year		**2,918**	**-6,056**

Proposed distribution of profit

		2015 DKK'000	2014 DKK'000
Proposed dividend for the year		3,000	0
Retained earnings		-82	-6,056
		2,918	**-6,056**

Financial statements 1 January - 31 December

Balance Sheet

	Note	2015 DKK'000	2014 DKK'000
Assets			
Product development		4,772	6,482
Patents		1,934	2,242
Intangible assets	4	**6,706**	**8,724**
Buildings		4,918	5,174
Plant and machinery		186	35
Fixtures and fittings, tools and equipment		1,330	1,412
Assets under construction		223	0
Property, plant and equipment	5	**6,657**	**6,621**
Non-current assets		**13,363**	**15,345**
Raw materials and consumables		7,130	6,350
Inventories		**7,130**	**6,350**
Trade receivables		6,852	7,247
Contract work in progress	6	459	1,589
Receivables from group enterprises		76	252
Other receivables		483	20
Corporation tax		626	0
Prepaid costs		329	369
Deposited cash and cash equivalents	9	1,028	5,104
Receivables		**9,853**	**14,581**
Cash at bank and in hand		**10,115**	**5,273**
Total current assets		**27,098**	**26,204**
Total assets		**40,461**	**41,549**

Financial statements 1 January - 31 December

Balance sheet

	Note	2015	2014
		DKK'000	DKK'000
Equity and liabilities			
Share capital		500	500
Retained earnings		14,651	14,733
Proposed dividend for the year		3,000	0
Total equity	7	**18,151**	**15,233**
Provision for deferred tax		997	0
Warranty provisions	8	1,258	2,427
Total provisions		**2,255**	**2,427**
Lease liabilities		107	252
Non-current liabilities		**107**	**252**
Current portion of non-current liabilities		24	74
Trade payables		5,593	7,312
Progress billings/work in progress	6	9,487	5,751
Payables to group enterprises		288	7,485
Other payables		4,556	3,015
Current liabilities		**19,948**	**23,637**
Total liabilities		**20,055**	**23,889**
Total equity and liabilities		**40,461**	**41,549**
Contractual obligations and contingencies, etc:	9		
Related parties	10		

Financial statements 1 January - 31 December

Notes

		2015	2014
		DKK'000	DKK'000
1	**Staff costs**		
	Wages and salaries	25,666	27,661
	Pensions	1,604	1,715
	Other social security costs	554	501
		27,824	**29,877**
	Remuneration to Executive Board	2,912	2,485
	Remuneration to Board of Directors	200	200
		3,112	**2,685**
	Average number of employees	54	62

		2015	2014
2	**Financial expenses**		
	Interest expenses, affiliated companies	174	456
	Guarantee commission	96	130
	Other financial expenses	136	307
	Value adjustment	16	1
	Creditor interest	1	2
		423	**896**

		2015	2014
3	**Tax on profit/loss for the year**		
	Current tax for the year	-626	0
	Deferred tax for the year	997	0
	Adjustment regarding prior year	0	-353
		371	**-353**

Financial statements 1 January - 31 December

Notes

4 Intangible assets

	Product development	Patents	Total
	DKK'000	DKK'000	DKK'000
Cost at incorporation	22,878	4,288	27,166
Cost at 31 December 2015	22,878	4,288	27,166
Amortisation at incorporation	16,396	2,046	18,442
Amortisation for the year	1,710	308	2,018
Amortisation at 31 December 2015	18,106	2,354	20,460
Carrying amount at 31 December 2015	**4,772**	**1,934**	**6,706**

Financial statements 1 January - 31 December

Notes

5 Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Assets under construction	Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Cost at incorporation	9,600	4,209	6,115	0	19,924
Additions for the year	24	178	558	223	983
Disposals for the year	0	-845	-871	0	-1,716
Cost at 31 December 2015	9,624	3,542	5,802	223	19,191
Depreciation at incorporation	4,426	4,174	4,703	0	13,303
Depreciation for the year	280	27	521	0	828
Depreciation of sold assets for the year	0	-845	-752	0	-1,597
Depreciation at 31 December 2015	4,706	3,356	4,472	0	12,534
Carrying amount at 31 December 2015	**4,918**	**186**	**1,330**	**223**	**6,657**
Value of leased assets	0	162	0	0	

6 Contract work in progress

	2015	2014
	DKK'000	DKK'000
Selling price of contract work in progress	19,014	22,234
Received progress prepayments	-28,042	-26,396
	-9,028	**-4,162**
Recognised in the balance sheet as follows:		
Contract work in progress (net assets)	459	1,589
Contract work in progress (net obligation)	-9,487	-5,751
	-9,028	**-4,162**

Financial statements 1 January - 31 December

Notes

7 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK'000	DKK'000	DKK'000	DKK'000
Equity at incorporation	500	14,733	0	15,233
Net profit/loss for the year	0	-82	3,000	2,918
Equity at 31 December 2015	**500**	**14,651**	**3,000**	**18,151**

The share capital consists of 500,000 shares of a nominal value of DKK 1. No shares carry any special rights.

Simatek A/S was incorporated on 25 September 2015 by way of a legal de-merger of all Simatek-related activities from Ordyhna A/S (now Dedert International A/S).
There have been no changes in the share capital since the foundation of the Company.

	2015	2014
	DKK'000	DKK'000
8 Warranty provisions		
Balance at incorporation	2,427	2,092
Utilised during the year	-2,261	-1,370
Provision for the year	1,092	1,705
Balance at 31 December 2015	**1,258**	**2,427**

Warranty provisions are expected to be utilised within 1-2 years.

Financial statements 1 January - 31 December

Notes

9 Contractual obligations and contingencies, etc:

Guarantees

The Company has provided delivery and performance guarantees in contracts regarding projects. These guaranties may result in an obligation which will not become relevant until the plants in question are in operation. In Management's opinion, the Company is able to meet the provided guarantees, and consequently, no guarantee costs have been recognised. Bank guarantees of DKK 1,028 thousand (2014: DKK 5,104 thousand) have been provided as security for the bank guarantees.

Cash and cash equivalents of DKK 1,028 thousand (2014: DKK 5,104 thousand) has been provided as security for the bank guarantees.

Operating lease obligations

Lease obligations (operating leases) amount to DKK 1,761 thousand (2014: DKK 1,374 thousand).

Rental obligations

The Company has entered into a rent agreement regarding the lease of a new building facility in 2014 with a residual lease obligation of DKK 2,821 thousand (2014: DKK 3,556 thousand).

10 Related parties

Simatek A/S' related parties comprise the following:

Controlling interest

The Company is 100% owned by Ordyhna Holding A/S, Borupvang 3, 2750 Ballerup. Ordyhna Holding A/S prepares the consolidated financial statements in which the entity is included as a subsidiary.