

Odico ApS

Peder Skrams Vej 5, 5220 Odense SØ

CVR no. 32 30 64 97

Annual report 2016/17

Approved at the Company's annual general meeting on 4 January 2018

Chairman:



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Anders Bundsgaard Petersen





Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Financial statements 1 July 2016 - 30 June 2017	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes to the financial statements	13

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Odico ApS for the financial year 1 July 2016 - 30 June 2017.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2017 and of the results of the Company's operations for the financial year 1 July 2016 - 30 June 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

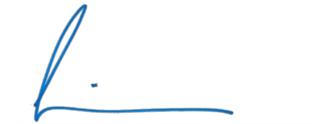
Odense, 4 January 2018

Executive Board:

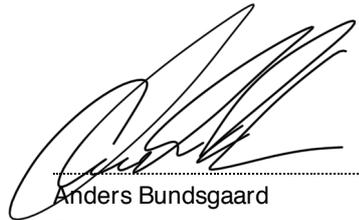


Anders Bundsgaard
Petersen

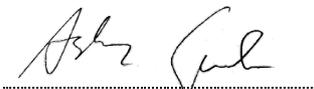
Board of Directors:



Lars Baun
Chairman



Anders Bundsgaard
Petersen



Asbjørn Søndergaard

Independent auditor's report

To the shareholders of Odico ApS

Opinion

We have audited the financial statements of Odico ApS for the financial year 1 July 2016 - 30 June 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2017 and of the results of the Company's operations for the financial year 1 July 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

Independence

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 the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

Without modifying our opinion, we wish to draw attention to note 2 to the financial statements, which describes the significant uncertainty associated with going concern. It is an essential precondition to continue the company's future activities that Management's expectations as to the future are met among this that the planned capital injection can be fulfilled.

We have not modified our opinion in respect of this matter.

Emphasis of matter in the financial statements

Without modifying our opinion, we wish to draw attention to note 3 to the financial statements, which describes the significant uncertainty associated with the recognition and measurement of the Company's development projects amounting to DKK 5,113 thousand. It is an essential precondition to the above matter that Management's expectations as to the future are met among this that the planned capital injection can be fulfilled.

We have not modified our opinion in respect of this matter.

Management's responsibilities 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements 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 the financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 4 January 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Søren Smedegaard Hvid
State Authorised Public Accountant



Management's review

Company details

Name	Odico ApS
Address, Postal code, City	Peder Skrams Vej 5, 5220 Odense SØ
CVR no.	32 30 64 97
Established	17 April 2012
Registered office	Odense
Financial year	1 July 2016 - 30 June 2017
Website	www.odico.dk
E-mail	anders@odico.dk
Board of Directors	Lars Baun, Chairman Anders Bundsgaard Petersen Asbjørn Søndergaard
Executive Board	Anders Bundsgaard Petersen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark

Management's review

Business review

Odico ApS is engaged in the development, production and sale of tailored robotic solutions for the construction and building industry. Odico ApS has achieved a technological break-through in the construction industry, while building a manufacturing company aimed at

1. Creating a revenue stream for funding further research,
2. Proving the concept in real-world, construction, and
3. Building a solid organisational team and structure, ready to expand and support our strategy going forward.

Recognition and measurement uncertainties

In 2015/16, development projects totalling DKK 1,889,591 were capitalised, and the Company's development projects thus totalled DKK 5,112,619 at 30 June 2017. Due to the uncertainty surrounding the financial development in society in general, the realisation of expectations as to the coming year must be deemed to be uncertain. However, in the opinion of Management, the development projects will generate considerable future income, which may justify the accounting treatment and measurement of the development costs. The continued execution of the Company's development activities will, however, require that the Company succeeds in its plans for a capital injection.

Financial review

The income statement for 2016/17 shows a profit of DKK 74,787 against a profit of DKK 1,062,975 last year, and the balance sheet at 30 June 2017 shows equity of DKK 1,150,653. Management considers the Company's financial performance in the year unsatisfactory.

Research and development activities

In the financial year 2016/17, Odico ApS was involved in a large range of both internal and external R&D activities, and based thereon, the Company received grants from among others The Innovation Fund Denmark, and The Market Development Fund. It is our expectations that these development activities in the coming years will contribute positively and are in-line with our strategy of launching the first prototype series of a moveable robotic construction cell. We expect to continue our development activities, and to the extent that additional financial capital is successfully added, we expect to accelerate and increase all aspects of our R&D activities.

The Company is structured in two independent, Cash Generating Units. Unit A generates income through provision of consultancy services and formwork manufacturing, using existing technologies on the market. This unit is currently the only one to provide a net positive income. Unit B entails development of new, proprietary manufacturing technologies, which is expected to generate revenue upon their completion through technology sales, licensing and IPR royalties. The primary target of development is a new, mobile robotic platform solution –the robotic Transportable Manufacturing Cell, rTMC - which can be used on construction site by non-skilled construction workers using an intuitive Graphical User Interface. The mobile units constructed from standard industrial components in combination with proprietary process tools and software.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Management's review

Outlook

Up until now Odico A/S have conducted the research based on funding and revenue is obtained through the application of our technology, while proving the technology's worth in real-world construction.

The plan is to launch the next step in the strategy to make a transition from being an R&D facility with an associated proof-of-concept, manufacturing company, to offering our technology as a mobile, on-site manufacturing solution for the building and construction industry.

The overarching activity throughout 2017 has been aimed at preparing this solution on demonstration prototype level in order to attract external investment.

The solution –entitled 'Factory on the Fly' –is a containerized robotic technology platform, which can be quickly adapted to manufacture a wide range of customizable products. The Factory on the Fly production cell is operated through simple-to-use interfaces, which enable non-specialist workers to use it in daily production with no further training.

Factory on the Fly enables the development of a wide range of different manufacturing applications - akin to smartphone apps –which lets the user manufacture a given type of product, and then purchase an upgrade that expand the capacity of the platform to fabricate entirely new product ranges.

Throughout 2017, the Factory on the Fly prototype cell has been completed and Odico has entered an agreement with Sedermera AB to initiate an IPO on the Swedish stock market in the first half of 2018.

The goal of the planned IPO –which has drawn significant positive attention from Swedish and Danish investors –is to acquire funding to launch the first commercial application of Factory on the Fly. This first application will be a unit capable of producing formwork for concrete stair-cases, which is a high-end, global market within the AEC industry, with large potential for cost-saving through automation.

We expect to succeed with the IPO. The IPO is a requirement for the companys future development and going concern ability under the exiting conditions.

Financial statements 1 July 2016 - 30 June 2017

Income statement

Note	DKK	2016/17	2015/16
	Gross margin	2,699,263	4,520,602
4	Staff costs	-2,218,717	-3,134,365
	Depreciation of property, plant and equipment	-347,145	-70,433
	Profit before net financials	133,401	1,315,804
	Income from investments in group entities	180,752	187,111
5	Financial income	2,326	59
6	Financial expenses	-264,227	-221,377
	Profit before tax	52,252	1,281,597
7	Tax for the year	22,535	-218,622
	Profit for the year	74,787	1,062,975
	Recommended appropriation of profit		
	Net revaluation reserve according to the equity method	180,752	72,740
	Reserve for development costs	1,823,738	0
	Retained earnings/accumulated loss	-1,929,703	990,235
		74,787	1,062,975

Financial statements 1 July 2016 - 30 June 2017

Balance sheet

Note	DKK	2016/17	2015/16
	ASSETS		
	Fixed assets		
8	Intangible assets		
	Completed development projects	778,427	0
	Development projects in progress	4,334,192	3,470,292
		5,112,619	3,470,292
9	Property, plant and equipment		
	Plant and machinery	214,718	173,918
	Other fixtures and fittings, tools and equipment	35,473	72,776
		250,191	246,694
10	Investments		
	Investments in group entities, net asset value	333,492	152,740
		333,492	152,740
	Total fixed assets	5,696,302	3,869,726
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	152,038	200,840
		152,038	200,840
	Receivables		
	Trade receivables	28,560	0
	Receivables from group entities	214,092	1,290,834
	Income taxes receivable	372,258	201,192
11	Other receivables	611,882	510,904
	Deferred income	73,821	82,950
		1,300,613	2,085,880
	Total non-fixed assets	1,452,651	2,286,720
	TOTAL ASSETS	7,148,953	6,156,446

Financial statements 1 July 2016 - 30 June 2017

Balance sheet

Note	DKK	2016/17	2015/16
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Net revaluation reserve according to the equity method	253,492	72,740
	Reserve for development costs	1,823,738	0
	Retained earnings	-1,006,577	923,126
	Total equity	1,150,653	1,075,866
	Provisions		
	Deferred tax	1,058,668	697,850
	Total provisions	1,058,668	697,850
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other credit institutions	2,006,077	1,713,107
	Trade payables	646,396	300,317
	Payables to associates	1,806,971	1,474,971
	Payables to shareholders and management	44,575	41,372
	Other payables	435,613	852,963
		4,939,632	4,382,730
	Total liabilities other than provisions	4,939,632	4,382,730
	TOTAL EQUITY AND LIABILITIES	7,148,953	6,156,446

- 1 Accounting policies
- 2 Going concern
- 3 Recognition and measurement uncertainties
- 12 Collateral



Financial statements 1 July 2016 - 30 June 2017

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Total
Equity at 1 July 2015	80,000	0	0	-67,109	12,891
Transfer through appropriation of profit	0	72,740	0	990,235	1,062,975
Equity at 1 July 2016	80,000	72,740	0	923,126	1,075,866
Transfer through appropriation of profit	0	180,752	1,823,738	-1,929,703	74,787
Equity at 30 June 2017	80,000	253,492	1,823,738	-1,006,577	1,150,653

Financial statements 1 July 2016 - 30 June 2017

Notes to the financial statements

1 Accounting policies

The annual report of Odico ApS for 2016/17 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Income statement

Revenue

Income from the sale of finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year.

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

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross margin'.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects is amortised over the expected useful life.

Financial statements 1 July 2016 - 30 June 2017

Notes to the financial statements

1 Accounting policies (continued)

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

Completed development projects	3 years
Plant and machinery	3 years
Other fixtures and fittings, tools and equipment	3 years

Income from investments in subsidiaries

The item includes the Company's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income.

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable 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 as incurred.

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

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years and cannot exceed 5 years.

Financial statements 1 July 2016 - 30 June 2017

Notes to the financial statements

1 Accounting policies (continued)

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Investments in subsidiaries

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the parent company's accounting policies minus or plus any residual value of positive or negative goodwill calculated in accordance with the purchase method of accounting. Investments in subsidiaries with a negative net asset value are measured at DKK 0 (nil). Receivables from these entities are written down to the extent that they are deemed irrecoverable. A provision is recognised to the extent that the parent company has a legal or constructive obligation to cover the subsidiary's liabilities. Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method where the carrying amount exceeds the acquisition cost.

Newly acquired or formed entities are recognised in the financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal.

Corporate acquisitions are accounted for using the purchase method according to which the acquired entity's identifiable assets and liabilities are measured at fair value at the date of acquisition. In connection with the acquisition, a provision is made for expenses related to adopted plans to restructure the acquired entity. The tax effect of revaluations made is taken into account.

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

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

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.

Financial statements 1 July 2016 - 30 June 2017

Notes to the financial statements

1 Accounting policies (continued)

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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 crystallise as current tax. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 July 2016 - 30 June 2017

Notes to the financial statements

1 Accounting policies (continued)

Other payables

Other payables are measured at net realisable value.

2 Going concern

Going concern is based on the assessment that the Company's expectations as to the future can be met. Due to the uncertainty surrounding the listing on the Swedish Aktietorget, the realisation of expectations as to the coming years must be deemed to be uncertain. The management expects at least to raise DKK 15 million. In the opinion of Management, the company will generate considerable future income and positive cashflow as from 2019/2020 but until then the raise of cash e.g. from the Swedish Aktietorget is needed. Management is of the opinion that the budgeted earnings and expectations of a Swedish listing justify that the company can be seen as a going concern.

Reference is also made to the Management's review.

3 Recognition and measurement uncertainties

The recognition of development projects is based on the assessment that the Company's expectations as to the future can be met. Due to the uncertainty surrounding the listing on the Swedish Aktietorget, the realisation of expectations as to the coming years must be deemed to be uncertain. However, in the opinion of Management, the development projects will generate considerable future income as from 2019/2020. The Company expects to generate a positive EBITDA and cashflow as from 2019/2020. Management is of the opinion that the budgeted earnings justify the accounting treatment and measurement of the development costs. The continued execution of the Company's development activities will, however, require that the Company succeeds in its plans for a capital injection / an IPO to continue operations from now until 2019/2020.

Reference is also made to the Management's review.

Financial statements 1 July 2016 - 30 June 2017

Notes to the financial statements

	2016/17	2015/16
DKK		
4 Staff costs		
Wages/salaries	1,976,804	2,643,513
Pensions	137,253	269,606
Other social security costs	104,660	221,246
	2,218,717	3,134,365
Average number of full-time employees	10	14
5 Financial income		
Other financial income	2,326	59
	2,326	59
6 Financial expenses		
Interest expenses, associates	132,000	120,000
Other financial expenses	132,227	101,377
	264,227	221,377
7 Tax for the year		
Current tax charge for the year	-383,353	11,095
Deferred tax adjustments in the year	360,818	237,324
Tax adjustments, prior years	0	-29,797
	-22,535	218,622

Financial statements 1 July 2016 - 30 June 2017

Notes to the financial statements

8 Intangible assets

DKK	Completed development projects	Development projects in progress	Total
Cost at 1 July 2016	0	3,470,292	3,470,292
Additions in the year	0	1,889,591	1,889,591
Transfer from other accounts	1,025,691	-1,025,691	0
Cost at 30 June 2017	1,025,691	4,334,192	5,359,883
Impairment losses and amortisation at 1 July 2016	0	0	0
Amortisation/depreciation in the year	247,264	0	247,264
Impairment losses and amortisation at 30 June 2017	247,264	0	247,264
Carrying amount at 30 June 2017	778,427	4,334,192	5,112,619

9 Property, plant and equipment

DKK	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Cost at 1 July 2016	208,640	150,039	358,679
Additions in the year	103,378	0	103,378
Cost at 30 June 2017	312,018	150,039	462,057
Impairment losses and depreciation at 1 July 2016	34,722	77,263	111,985
Depreciation in the year	62,578	37,303	99,881
Impairment losses and depreciation at 30 June 2017	97,300	114,566	211,866
Carrying amount at 30 June 2017	214,718	35,473	250,191

Financial statements 1 July 2016 - 30 June 2017

Notes to the financial statements

10 Investments

	Investments in group entities, net asset value
DKK	
Cost at 1 July 2016	80,000
Cost at 30 June 2017	80,000
Value adjustments at 1 July 2016	72,740
Share of the profit for the year	180,752
Value adjustments at 30 June 2017	253,492
Carrying amount at 30 June 2017	333,492

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
Subsidiaries				
Odico Formworks ApS	Odense	100.00%	333,492	180,752

	2016/17	2015/16
DKK		
11 Other receivables		
Other receivables	611,882	510,904
	611,882	510,904

Other receivables primarily comprise of grant receivables regarding the development projects.

12 Collateral

As security for the Company's debt to banks the Company has provided security or other collateral in its assets for at total amount of DKK 2,000 thousand. The carrying amount of these assets totals DKK 448 thousand.