

# Annual Report 2015

We build the future societies





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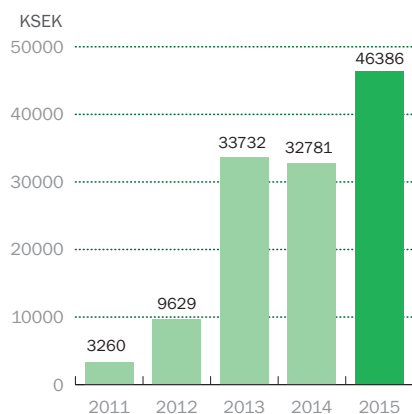




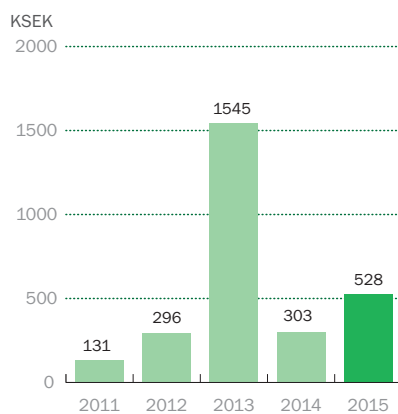


## 2015 at a glance

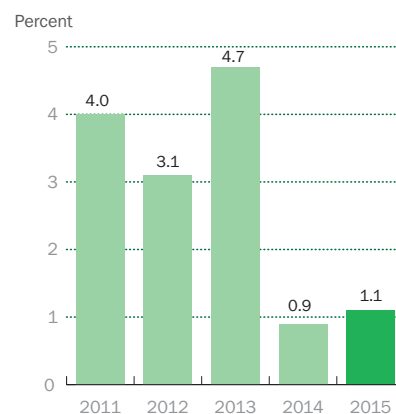
### NET TURNOVER



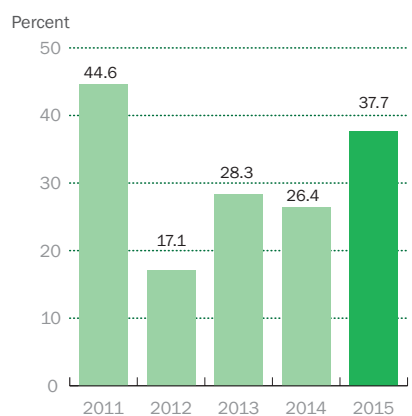
### PROFIT AFTER FINANCIAL ITEMS



### PROFIT MARGIN



### EQUITY RATIO



### NET TURNOVER

**46 386** KSEK

### PROFIT AFTER FINANCIAL ITEMS

**528** KSEK

### PROFIT MARGIN

**1.1** PERCENT

### EQUITY RATIO

**37.7** PERCENT

# This is Logiwaste

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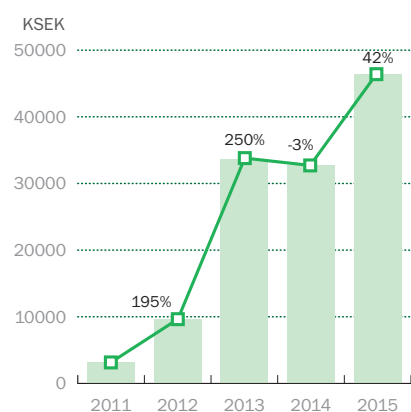
Logiwaste creates added value for both customers and owners through in-depth technical competence in systems for automatic collection of waste and laundry combined with business expertise and innovation.

Logiwaste is one of Sweden's fastest growing cleantech companies, with an average yearly growth of 94% in the last four years. Logiwaste is now one of the leading actors in Scandinavia in creating solutions for automatic collection of waste and laundry. Over the last two years, the company has also been active in selected international markets.

Logiwaste creates added value for both customers and owners through in-depth technical competence in systems for automatic collection of waste and laundry combined with business expertise and innovation. Our employees have in-depth expertise and high commitment, our customers appreciate our openness and flexibility.

Logiwaste's systems are usually installed in residential areas, hospitals and commercial buildings. Benefits with a Logiwaste systems are lower investment costs, increased efficiency and a significantly improved working environment. The systems Logiwaste offers also contribute to a sustainable society, through simplified sorting and fewer shipments among other things.

## GROWTH



## High growth rate

Between 2011 and 2015 Logiwaste increased its turnover with an average yearly growth of 94%.





## Letter from the CEO

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Logiwaste keeps growing with positive results. Our order backlog is significantly higher at the end of 2015 compared to the end of 2014. Our customers appreciate our innovative solutions, our responsiveness and flexibility.

### Continued growth in the coming years

Over the last four years, Logiwaste's turnover has grown an average 94% and 42% between 2014 and 2015. Despite substantial investments and a relatively fierce competition in the Scandinavian market, the profit margin throughout the same period has been positive. In 2015 the net turnover was of 46,386 KSEK and the profit margin was of 528 KSEK. In order to meet the increasing demand, Logiwaste has doubled the number of employees over the last 18 months. During 2016 we plan to continue hiring in order to face the continued growth and to develop our platform for long-term expansion. In the last three years we have worked with a strategy that had growth as primary goal. Although we continuously develop our strategy, the growth target will remain during the coming years.

We reach this goal by continuing to grow market shares in existing markets, by entering new markets and by broadening our customer offers.

We see a high level of activity on the Scandinavian market, especially in Sweden and Norway. The housing shortage in Sweden is high. According to Sweden's "Boverket"'s forecasts, over 700,000 homes need to be built in Sweden before 2025. In order to meet the demand in the Norwegian

market we have established a subsidiary, Logiwaste AS. During 2015 we have intensified our activities on the Danish market where a number of automated waste collection contracts will be awarded during 2016. Logiwaste's international activities continue and should bring positive results throughout the coming years. The turnover in the service area is growing.

### A growing backlog provides good conditions for improved profitability

During 2015 Logiwaste has had a good sales development. The order backlog is significantly higher in December 2015 compared to December 2014. A number of contracts have been won in Norway and Sweden, both for hospitals and housings. We have been entrusted with installing a system for collection of both waste and laundry in a large hospital project in Southern Sweden, Helsingborgs Lasarett. For Lund Municipality we are building a system with collection of four fractions of waste for the new residential area Solbjer. For the city of Stockholm we are building a waste management system for one of Europe's highest-ranking food courts, Östermalmshallen. We have started two new projects in Trondheim, Norway. A residential project for modern student housing, Moholt 50|50. We are also creating a system for waste collection for



a relatively small nursing home, Persaunet, where we demonstrate that automated systems for waste collection can be installed at a low cost and provide great added value for both patients and staff. At the end of 2015 we had seven waste collection systems under construction, four of which will become operational during 2016. In addition to this we are working on a number of expansions and modernisations of existing systems, and ongoing installations of networks and pipe works.

#### Strong customer offers through innovation

During this year, a number of new innovative products have been delivered, among others a low-profile separator and compactor that gives our customers significantly lower investment costs for waste collection terminals. The development of our new control system goes according to plans and during 2016 at least four plants will be equipped with this system. Our design team for the control system has included powerful features and at the same time keeping it intuitive and easy to use.

In the end of 2015 we made a decision to enter the market for mobile vacuum waste collection systems. The widening of our offer has been requested by our strategic customers and is a natural development for Logiwaste where there are strong synergies both in product development and sales. The initiative is expected to contribute positively to both growth and profitability starting from 2017.

#### Top priority for safety and sustainability

Logiwaste contributes to a sustainable social development. Our solutions decrease heavy traffic, make waste sorting simpler, decrease the risk for work-related injuries and improve hygiene. We continuously work on decreasing our company's carbon footprint, by optimising our supply base and prioritising transport coordination among other things. Work environment and safety both for our own employees and our suppliers are always our top priority. We have not had any workplace accidents in 2015. Our vision of zero accidents is supported by a constant high focus on security and we continuously adapt and improve our security routines.

#### The way forward

The overall performance in 2015 gives us good possibilities to continue the positive trend. Logiwaste is a good company to work for, we have skilled employees, many with in-depth specialist expertise. The growth in the recent years is the result of our joint efforts within Logiwaste. We who work at Logiwaste are proud to participate in building the communities of the future and we will continue to deliver innovative and sustainable solutions.

Thomas Andersson  
CEO

## Logiwaste's work on quality, environment and work environment

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During 2015 Logiwaste has continued its goal-oriented work on quality, environment and work environment. Our 2015 customer satisfaction survey showed very good results.

During the past year we have intensified our work on quality, environment and work environment. This is the area that is most important for Logiwaste, for Logiwaste's customers and also for the community in general. Logiwaste continuously works with its supply base in order to ensure that they also comply with laws and regulations in addition to Logiwaste's requirements for quality, environment and work environment. This year we have renewed our three certifications for quality in accordance with ISO 9001:2008, for environmental management in accordance with ISO 14001:2004 and the management system for work environment, OHSAS 18001.

### Quality

Continuous improvements are essential in order to increase profitability and customer satisfaction. Logiwaste has ways of working to drive continuous improvements and has also, during the year, implemented a number of strategic improvement programs focused on improving the quality of both products and processes. Training programs within the prioritised areas have been carried out in 2015 and we have seen rapid and good results in the business. This year's customer survey showed very good results. The average customer satisfaction was 8.52 on a scale of 1 to 10, with 10 being the best result.

### Environment

We strive to minimize the environmental impact of our activity. It also goes without saying that we comply with the applicable environmental legislation

and other applicable local, national and international regulations and requirements. Environmental risks are analysed for each customer project and an environmental plan suitable for the specific situation is established. Logiwaste actively identifies and analyzes the environmental issues in every aspect of the activity and takes appropriate action. A strategically important initiative in 2015 has been a program for restructuring the supply base, with one purpose being to reduce carbon dioxide emissions.

### Work environment

In order to create a good and safe working environment for company employees and suppliers, Logiwaste constantly work to identify and prevent risks. Thorough planning in customer projects, including clarity on procedures and instructions, is the foundation on which the work will be carried out and implemented. A detailed plan is always done for all work activities, always including a risk assessment. The goal is to avoid workplace accidents completely. During this year, Logiwaste has had zero (0) workplace accidents.





## Innovation and environmental improvements

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Logiwaste's newly developed compactor provides significant added value for customers and the environment both. A unique low and compact design significantly reduces the requirements for ceiling height and floor space, providing both lower operating costs and lower investment costs. By compressing the waste in containers, the storage capacity increases significantly. This allows for fewer miles of heavy traffic on our streets and, consequently, reduced carbon dioxide emissions.



## Innovative solutions create added value for customers and community both

At Logiwaste, our customers' needs, ideas and desires are always at the center.

Logiwaste's customers request products and solutions that make handling of waste and laundry more efficient and at the same time improve hygiene, environment and work environment. The customer also places high demands on Logiwaste's implementation process in order to get an overall efficient and quality-assured construction project.

At Logiwaste we inspire and encourage innovative solutions. We have a long-term strategic plan for product development which is based, among other things, on a close dialogue with customers and partners. In this way we ensure that the continuously increasing demand and needs for effective solutions for the collection of waste and laundry are met.

The products and solutions we develop and markets are always based on the user's situation and needs. In the past few years, we have developed several products that both reduce costs and make it simpler for the user to manage their waste and their laundry.

We have well-developed processes and tools that ensure quality and efficiency in our projects and service. These also include our collaboration with customers, partners and suppliers.



### Efficient production

Through a 100% digitalised and cloud-based information and documentation process, we obtain a simple, immediate and transparent production process. It is easy to work with and increases efficiency with less administration work.

### Rethinking inlet points

Logiwaste's underground valves facilitate service and maintenance radically, eliminating the need for a costly concrete bunker.



### Touch-free opening and closing of the inlet door

User-oriented innovation. Logiwaste's fully automatic, touch-free inlet doors improve hygiene for the user.

### Powerful and intuitive control system

Logiwaste's newly developed control system sets a new standard in the vacuum waste collection industry. Advanced functionality, intuitive and easy to handle.



## Trends in our markets

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### Positive driving forces in our markets

Several different factors have a positive influence on Logiwaste's possibilities of acting and being successful in our markets. Political decisions, developments in the healthcare sector, the housing market and the overall development of the world.

### Political decisions

Improving waste management systems and reducing the environmental impact continue to be high priorities among the population and politicians. For example, more and more Nordic municipalities require solutions for automated and mechanised collection and sorting of waste. The work environment problems that exist in the case of manual collection of waste are drawing more attention. On an international level the same trends exist, combined with a wish to build houses and hospitals using modern technology. The systems Logiwaste develops and puts on the market match this trend very well. The fact that Swedish environmental technology has good reputation also contributes to Logiwaste's growth opportunities.

### Health care sector

Strong trends in facilities for the healthcare sector are an efficient use of space, quick workflows, reduced risks of disease transmission, patient and staff safety and work environment. Logiwaste's solutions fits well to this set of requirements. Trolley transportation and manual handling of waste and laundry are eliminated, our products are designed to be hygienic and easy to clean, there are high safety levels both in terms of access to the

inlets and of access to the control systems. The global investment rate in the healthcare sector is high and expected to increase in the coming years.

### Housing market

The housing market continues to grow, especially in the metropolitan areas. The residents want a good local environment without heavy traffic and with a simple and hygienic waste disposal system. Where new residential areas are being built, the construction is energy-efficient, environmentally friendly and provided with efficient waste disposal methods. Logiwaste's solutions fulfill this need very well and this gives good prospects for a continued growth.

### Global urbanisation

Today, 54% of the world's population lives in cities and by mid-century this figure will rise up to 66%. Cities are faced with major challenges, from poverty to pollution, but they are also the basis for economic growth and a catalyst for integration and innovation. Logiwaste's solutions help cities to manage some of these challenges by offering increased safety and hygiene, reduced transports and an overall lower impact on the environment.

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Logiwaste acts within a growing and global market. We evaluate and adapt our offer to the market's conditions and driving forces. This increases our competitiveness and growth potential.



## Terminal design

In this terminal, the customer has chosen to handle four different waste fractions. The waste fraction with the largest volume goes into double containers with compression. The second largest fraction is collected in a container with compression and the two smallest fractions go each into their own filter container without compression. In this way, the customer has minimised the total cost for waste disposal and at the same time has reduced the impact on the environment.









## Our product portfolio covers our customers' need for efficient waste and laundry management

During the year, Logiwaste has continued to adapt and complement its product portfolio to meet the market's need for cost-effective solutions. A strategically important addition to the portfolio is the mobile vacuum system.

### Residential areas and urban centres

Within the customer segment made up by residential areas and urban centres, we deliver a complete set of products, services and solutions for an efficient management of users' waste. Our customer groups within the residential segment vary. They are found in everything from smaller areas and individual apartment buildings to high-rise areas and where new modern districts are emerging.

During the year Logiwaste has made the decision to enter the mobile vacuum waste collection market, expanding our offer to even smaller residential buildings.

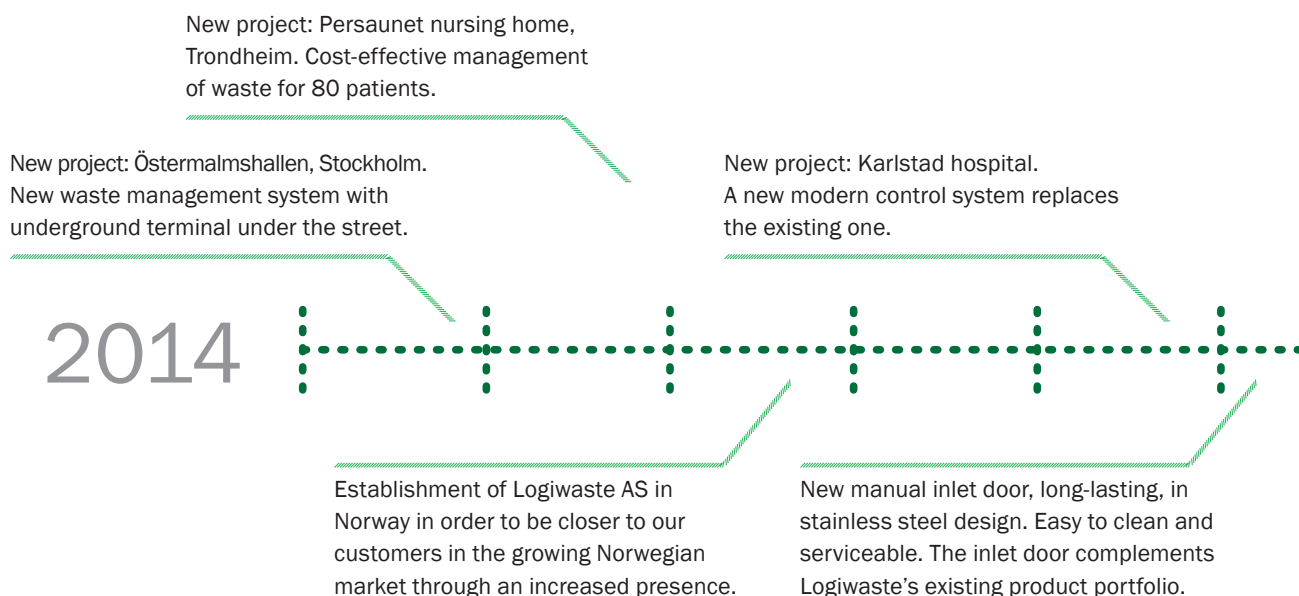
### Hospitals and nursing homes

Logiwaste has a wide and comprehensive portfolio of products, systems and solutions for the

automated management of waste and laundry in everything from smaller nursing homes to large hospital projects. For nursing homes, Logiwaste has standardised solutions that are quick and easy to install at a very low total cost. For large hospitals Logiwaste can deliver advanced and modern systems with a capacity for thousands of patients, management of multiple waste fractions, and advanced systems for fully automated laundry operations.

### Commercial buildings

Logiwaste has several different products and solutions that are tailored for different types of commercial buildings and public areas. Examples include offices, airports, trade fairs, stadiums, halls, parks and squares.





## A selection of our 2015 ongoing projects



**Tiller Øst**  
Residential area  
Trondheim, Norway



**Nya Karolinska Solna**  
Hospital  
Stockholm, Sweden



**Solbjer**  
Residential area  
Lund, Sweden



**Moholt 50|50**  
Residential area  
Trondheim, Norway



**Östermalmshallen**  
Market hall  
Stockholm, Sweden



**Persaunet**  
Nursing home  
Trondheim, Norway

New project: Moholt 50|50, Trondheim.  
Vacuum waste collection system for student accommodation for two waste fractions.

New project: Helsingborgs Lasarett.  
Vacuum waste and laundry collection system. Installed in both the existing hospital and in the new construction.

New project: Solbjer, Lund. Vacuum waste collection system with four waste fractions for the new district Brunnshög.

Launch of new low-profile compactor.  
See page 9 for more about this innovative product.

Decision to enter the market for mobile vacuum waste collection.

2016



# Annual Report 2015

## The year in figures



# Administration report

The Board and the Managing Director of Logiwaste AB, 556839-6245, hereby present the annual report for 2015, the parent company's fifth financial year and the Group's first.

## General information about the company

### The Group

The two group companies offer products and services for a sustainable and cost-effective automated pipe transport for garbage, waste and laundry.

The Swedish parent company conducts operations in Sweden and Norway, while the Norwegian subsidiary only conducts operations in Norway.

### Parent Company

The company offers products and services for a sustainable and cost-effective automated pipe transport for garbage, waste and laundry.

The company has operations in both Sweden and Norway.

The company is 100% owned by M Industrial Invest AB, 556651-0672, with headquarters in Sigtuna.

## Development if the company's operations, performance and financial position, thousands of SEK The Group

	2015-12-31	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Net sales	46 386	-	-	-	-
Gross profit/loss	11 026	-	-	-	-
Gross margin %	23.8	-	-	-	-
Profit/loss after financial items	528	-	-	-	-
In % of net sales (profit margin)	1.1	-	-	-	-
Balance sheet total	29 616	-	-	-	-
Equity ratio	37.7	-	-	-	-

Definitions: see note

The financial year 2015 is the first year with a subsidiary that is consolidated and consolidated financial statements are prepared.

### Parent Company

	2015-12-31	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Net sales	45 740	32 781	33 732	9 629	3 260
Gross profit	11 828	7 954	5 269	2 525	1 152
Gross margin %	25.9	24.3	15.6	26.2	35.3
Profit/loss after financial items	456	303	1 545	296	131
In % of net sales (profit margin)	1	0.9	4.6	3.1	4
Balance sheet total	28 918	22 156	9 109	8 116	2 631
Equity ratio %	38.7	26.4	28.3	17.1	44.6

The information in the multi-year summary has not been translated in the transition to the accounting policies in BFNAR 2012:1 Financial Statements and Consolidated Financial Statements (K3) in 2014.



## Administration report

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### Significant events during the financial year and after the end of the financial year

A new issue was made in September 2015 in the parent company which increased the share capital by SEK 2 840 600 and SEK 3 158 740 was transferred to the share premium account.

In February 2015 a subsidiary was established in Norway to handle a growing Norwegian market.

### Research and development

#### The Group and Parent Company

Over the year the parent company made investments in a new control system. Funding for this development was provided by the owner through new issue.

### Expected future development and significant risks and uncertainty factors

#### The Group

##### Future development

The parent company had a significantly higher order stock in January 2016 compared with January 2015. It provides a good basis for continued strong long-term growth. Assets on international markets continue. The establishment of a subsidiary in Norway was done to meet the demand of the Norwegian market.

##### Significant risks and uncertainty factors

###### Currency risks

A significant percentage of sales in the parent company occur in NOK and a significant percentage of purchases are made in EUR. For the subsidiary sales in NOK only occur in the Norwegian market and purchases are made in EUR and SEK. No currency hedging occurs.

###### Price risks

The vast majority of the Group's sales occur through long-term contracts where the price level is determined by well-documented contracts, by which the risk of price fluctuations is very small.

###### Credit risks/Counterparty risks

The vast majority of the Group's sales occur to large, well-consolidated customers, mostly in the public sector. The agreements entered mostly have a payment plan where payments occur at the same time as costs are incurred. The parent company has a history of very small losses.

###### Liquidity risks

The parent company has a basic profitability and favourable financing with low or no external debt. Even though the Group's expansion requires growing working capital the company can finance operations so that the liquidity can be continuously maintained at a generous level.

###### Interest rate risks

The Group is not exposed to interest rate risks that could have any particular significance for the financial results.

# Administration report

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## Parent Company

### *Future development*

The parent company had a significantly higher order stock in January 2016 compared with January 2015. It provides a good basis for continued strong long-term growth. Assets on international markets continue.

### *Significant risks and uncertainty factors*

#### *Currency risks*

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#### *Price risks*

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### *Interest rate risks*

The company is not exposed to interest rate risks that could have any particular significance for the financial results.

### *Foreign branches*

The company has a Norwegian branch where a number of projects were conducted a few years ago.

## Proposal for distribution of the company's profit or loss

The Board and Managing Director propose that unrestricted equity, SEK 6 790 613, be allocated as follows:

	Amount in SEK
Carried forward	6 790 613
Total	6 790 613

Refer to the Group's and parent company's statement of profit or loss and statement of financial position with accompanying notes.

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## Statement of Profit or Loss - Consolidated

Amount in SEK	Note	2015-01-01- 2015-12-31	2014-01-01- 2014-12-31
Net sales	2	46 386 020	-
Cost of goods sold		-35 360 126	-
<b>Gross profit/loss</b>		<b>11 025 894</b>	-
Selling expenses		-4 169 379	-
Administrative expenses	8	-5 459 595	-
Other operating income	3	100 000	-
Other operating expenses	7	-967 000	-
<b>Operating profit/loss</b>		<b>529 920</b>	-
<b>Income from financial items</b>			
Interest income and similar income		29 650	-
Interest expenses and similar income items	9	-31 817	-
<b>Profit/loss after financial items</b>		<b>527 753</b>	-
<b>Profit/loss before tax</b>		<b>527 753</b>	-
Tax on profit for the year	11.12	-175 504	-
<b>Net profit/loss for the year</b>		<b>352 249</b>	-
Attributable to Parent company's shareholders		352 249	-



## Statement of Financial Position - Consolidated

Amount in SEK	Note	2015-12-31	2014-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets			
Capitalised development expenditures and similar work	13	5 421 077	-
Concessions, patents, licenses, trademarks and similar rights	14	80 750	-
		5 501 827	-
Property, plant, and equipment			
Equipment, tools and installations	15	409 046	-
		409 046	-
Financial assets			
Other long-term receivables	17	5 000	-
		5 000	-
<b>Total fixed assets</b>		<b>5 915 873</b>	<b>-</b>
<b>Current assets</b>			
Inventories etc.	18		
Raw materials and consumables		1 320 420	-
		1 320 420	-
Current receivables			
Accounts receivable		11 703 998	-
Tax assets		205 590	-
Earned but not invoiced income	19	6 803 251	-
Other receivables		186 839	-
Prepayments and accrued income	20	119 030	-
		19 018 708	-
Cash and bank balances		3 360 839	-
<b>Total current assets</b>		<b>23 699 967</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>29 615 840</b>	<b>-</b>

## Statement of Financial Position - Consolidated

Amount in SEK	Note	2015-12-31	2014-12-31
<b>EQUITY AND LIABILITIES</b>			
Equity	21		
Share capital		3 840 600	-
Other contributed capital		5 248 470	-
Reserves		-17 181	-
Retained earnings including net profit		2 105 461	-
Equity attributable to parent company's shareholders		11 177 350	-
Total equity		11 177 350	-
<b>Provisions</b>			
Deferred tax liabilities		155 974	-
		155 974	-
<b>Current liabilities</b>			
Invoiced but not recognised income	23	3 723 547	-
Accounts payable		6 549 799	-
Liabilities to parent company		1 000 000	-
Tax liabilities		56 504	-
Other current liabilities		1 155 148	-
Accrued expenses and deferred income	24	5 797 518	-
		18 282 516	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29 615 840</b>	<b>-</b>

## Pledged assets and contingent liabilities - Consolidated

	2015-12-31	2014-12-31
<b>Collateral pledged for own liabilities and provisions</b>		
Corporate mortgages	7 500 000	7 000 000
<b>Total</b>	<b>7 500 000</b>	<b>7 000 000</b>
<b>Contingent liabilities</b>		
<b>Total</b>	<b>-</b>	<b>-</b>

## Statement of Cash Flows - Consolidated

Amount in SEK	Note	2015-12-31	2014-12-31
<b>Operating activities</b>			
Profit/loss after financial items		527 753	-
Adjustments for items not included in cash flows		334 179	-
		861 932	-
Tax paid		-378 074	-
<b>Cash flows from operating activities before changes in working capital</b>		<b>483 858</b>	-
<b>Cash flows from changes in working capital</b>			
Increase (-)/Decrease (+) in inventories		-923 867	-
Increase (-)/Decrease (+) in operating receivables		1 580 120	-
Increase(+)/Decrease(-) in operating liabilities		2 429 227	-
<b>Cash flow from operating activities</b>		<b>3 569 338</b>	-
<b>Investing activities</b>			
Acquisition of intangible assets		-5 421 077	-
Acquisition of property, plant and equipment		-79 528	-
<b>Cash flow from investing activities</b>		<b>-5 500 605</b>	-
<b>Financing activities</b>			
New share issue		4 999 070	-
<b>Cash flow from financing activities</b>		<b>4 999 070</b>	-
<b>Cash flow for the year</b>		<b>3 067 803</b>	-
<b>Cash and cash equivalents at the start of the year</b>		<b>293 036</b>	-
<b>Cash and cash equivalents at end of year</b>		<b>3 360 839</b>	-



## Statement of Profit or Loss - Parent Company

Amount in SEK	Note	2015-01-01- 2015-12-31	2014-01-01- 2014-12-31
Net sales	2	45 740 160	32 781 465
Cost of goods sold		-33 912 593	-24 827 574
<b>Gross profit/loss</b>		<b>11 827 567</b>	<b>7 953 891</b>
Selling expenses		-3 978 707	-2 467 536
Administrative expenses	8	-6 509 595	-5 095 588
Other operating income	3	100 000	-
Other operating expenses	7	-967 000	-82 457
<b>Operating profit/loss</b>		<b>472 265</b>	<b>308 310</b>
<b>Income from financial items</b>			
Interest income and similar income		555	3
Interest expenses and similar income items	9	-17 264	-5 454
<b>Profit/loss after financial items</b>		<b>455 556</b>	<b>302 859</b>
Appropriations	10	-101 437	-77 000
<b>Profit/loss before tax</b>		<b>354 119</b>	<b>225 859</b>
Tax on profit for the year	11.12	-91 311	-64 706
<b>Net profit/loss for the year</b>		<b>262 808</b>	<b>161 153</b>

## Statement of Financial Position - Parent Company

Amount in SEK	Note	2015-12-31	2014-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets			
Capitalised development expenditures and similar work	13	5 421 077	-
Concessions, patents, licenses, trademarks and similar rights	14	80 750	137 750
		5 501 827	137 750
Property, plant, and equipment			
Equipment, tools and installations	15	409 046	495 049
		409 046	495 049
Financial assets			
Shares in companies in the Group	16	111 850	-
Other long-term receivables	17	5 000	5 000
		116 850	5 000
<b>Total fixed assets</b>		<b>6 027 723</b>	<b>637 799</b>
<b>Current assets</b>			
Inventories etc.	18		
Raw materials and consumables		1 320 420	396 553
		1 320 420	396 553
Current receivables			
Accounts receivable		9 302 355	15 008 682
Receivables in Group companies		283 686	-
Current tax assets		205 590	70 458
Earned but not invoiced income	19	5 597 850	4 705 332
Other receivables		175 226	913 556
Prepayments and accrued income	20	3 308 813	130 578
		18 873 520	20 828 606
Cash and bank balances		2 696 677	293 036
<b>Total current assets</b>		<b>22 890 617</b>	<b>21 518 195</b>
<b>TOTAL ASSETS</b>		<b>28 918 340</b>	<b>22 155 994</b>

## Statement of Financial Position - Parent Company

Amount in SEK	Note	2015-12-31	2014-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>21</b>		
Restricted equity			
Share capital (100000 shares)		3 840 600	1 000 000
		3 840 600	1 000 000
Unrestricted equity			
Share premium account		5 248 470	2 090 000
Profit or loss brought forward		1 279 335	2 118 182
Net profit/loss for the year		262 808	161 154
		6 790 613	4 369 336
<b>Total equity</b>		<b>10 631 213</b>	<b>5 369 336</b>
Untaxed reserves			
Accumulated depreciation		125 000	161 563
Allocations		583 972	445 972
		708 972	607 535
Current liabilities			
Invoiced but not recognised income	23	3 723 547	-
Accounts payable - trade		6 523 411	10 056 456
Liabilities to parent company		1 000 000	2 000 000
Liabilities to Group companies		-	-
Current tax liabilities		-	151 632
Other current liabilities		416 271	1 073 002
Accrued expenses and deferred income	24	5 914 926	2 898 033
		17 578 155	16 179 123
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28 918 340</b>	<b>22 155 994</b>

## Pledged assets and contingent liabilities - Parent Company

	2015-12-31	2014-12-31
<b>Pledged assets</b>		
Pledges and collateral for own liabilities		
Corporate mortgages	7 500 000	7 000 000
<b>Total</b>	<b>7 500 000</b>	<b>7 000 000</b>
Contingent liabilities	None	None
<b>Total</b>	<b>-</b>	<b>-</b>



## Statement of Cash Flows - Parent Company

Amount in SEK	Note	2015-12-31	2014-12-31
<b>Operating activities</b>			
Profit/loss after financial items		455 556	302 860
Adjustments for items not included in cash flows		222 531	-3 406 416
		678 087	-3 103 556
Tax paid		-378 074	-87 140
<b>Cash flows from operating activities before changes in working capital</b>		<b>300 013</b>	<b>-3 190 696</b>
<b>Cash flows from changes in working capital</b>			
Increase (-)/Decrease (+) in inventories		-923 867	-131 165
Increase (-)/Decrease (+) in operating receivables		2 090 216	-10 027 635
Increase(+)/Decrease(-) in operating liabilities		1 550 665	9 634 590
<b>Cash flow from operating activities</b>		<b>3 017 027</b>	<b>-3 714 906</b>
<b>Investing activities</b>			
Acquisition of subsidiaries		-111 850	-
Acquisition of intangible assets		-5 421 077	-
Acquisition of property, plant and equipment		-79 528	-104 187
<b>Cash flow from investing activities</b>		<b>-5 612 455</b>	<b>-104 187</b>
<b>Financing activities</b>			
New share issue		4 999 070	3 040 000
Borrowings			2 000 000
Repayment of loans			-1 600 000
<b>Cash flow from financing activities</b>		<b>4 999 070</b>	<b>3 440 000</b>
<b>Cash flow for the year</b>		<b>2 403 642</b>	<b>-379 093</b>
<b>Cash and cash equivalents at the start of the year</b>		<b>293 036</b>	<b>672 130</b>
<b>Cash and cash equivalents at end of year</b>		<b>2 696 678</b>	<b>293 037</b>

# Notes

## Note 1 Accounting policies

### General accounting policies

The financial statements have been prepared in accordance with the Swedish Annual Accounts Act (årsredovisningslagen) and BFNAR 2012:1 Financial statements and consolidated financial statements (K3). The parent company applies the same accounting policies as the Group.

### Valuation policies etc.

Assets, provisions, and liabilities are valued at cost unless otherwise stated below.

### Intangible assets

#### Expenditures for research and development

When accounting for expenditures for development, the activation model is applied. This means that expenditures incurred during the development phase are recognised as assets when all of the following conditions are met:

- It is technically possible to complete the intangible asset so that it can be used or sold.

- The intention is to complete the intangible asset and use or sell it.
- There are conditions for using or selling the intangible asset.
- It is likely that the intangible asset will generate future economic benefits.
- There are necessary and adequate technical, economic and other resources to complete the development and to use or sell the intangible asset.
- The expenditures that are attributable to the intangible asset can be measured reliably.

### Other intangible assets

Other intangible assets acquired by the company are reported at cost less accumulated depreciation and impairment. Expenses for internally generated goodwill and trademarks are recognised in the statement of profit or loss as they are incurred.

### Depreciation

Depreciation is linear over the asset's estimated useful life. The depreciation is recognised as an expense in the statement of profit or loss.

### Property, plant, and equipment

Property, plant and equipment is recognised at cost minus accumulated depreciation and impairment. The cost includes, in addition to the purchase price, expenses directly attributable to the acquisition.

### Additional expenses

Additional expenses that meet the access criteria included in the asset's carrying value. Expenses for ongoing maintenance and repairs are expensed as incurred.

### Depreciation

Depreciation occurs linearly over the asset's estimated useful life because it reflects the expected consumption of the asset's future economic benefits. The depreciation is recognised as an expense in the statement of profit or loss. [or Depreciation of [specify what] is recognised in the carrying value for inventories/other fixed assets.]

	Group year	Parent Company year
The following depreciation periods apply:		
<b>Internally generated intangible assets</b>		
Capitalised expenditures for development and similar work	5	5
<b>Acquired intangible assets</b>		
Patents	5	5



## Notes

	Group year	Parent Company year
The following depreciation periods apply:		
<b>Property, plant and equipment:</b>		
Equipment, tools and installations	5	5

The difference between the depreciation mentioned above and tax related depreciation is reported in the individual companies as accumulated depreciation, which is included in untaxed reserves.

### Leasing - lessees

All lease agreements have been classified as financial or operating leases. A financial lease agreement is a lease under which the risks and benefits associated with owning an asset are transferred from the lessor to the lessee in all significant regards. An operating lease is a lease that is not a finance lease.

### Finance leases

Rights and obligations under financial leases are recognised as assets and liabilities in the statement of financial position. At initial recognition the asset and liability are valued at the lower of the asset's fair value and the present value of the minimum lease payments. Expenses that are directly attributable to negotiating and arranging the lease are added to the amount recognised as an asset.

After the initial recognition the minimum lease payments are allocated to interest and repayment of loans using the effective interest method. Variable fees are recognised as expenses in the financial year in which they occur.

The leased asset is depreciated over its useful life [the lease period].

### Operating leases

The lease payments under operating leases, including first-time hires, but not including costs for services such as insurance and maintenance, are recognised as expenses linearly over the lease period.

### Foreign currency

#### *Items in foreign currency*

Monetary items in foreign currencies are translated at the closing rate. Non-monetary items are not calculated but are reported at the price at the time of acquisition.

#### *Net investments in foreign operations*

An exchange rate difference relating to a monetary item that forms part of a net investment in a foreign operation valued at cost is reported in the consolidated accounts as a separate component directly in equity.

#### *Translation of foreign operations*

Assets and liabilities, including goodwill and other consolidated surpluses and deficits, are translated to the reporting currency at the closing rate. Income and expenses are translated at the spot rate on the business day of the transactions unless an exchange rate approximates the actual rate used (e.g. average price). Exchange rate differences arising from translation are reported directly as equity.

### Taxes

Tax on profit for the year in the statement of profit or loss consists of current tax and deferred tax. Current tax is income tax for the current financial year relating to the taxable income and the part of the previous financial year's income tax that has not yet been reported. Deferred tax is the tax on taxable income relating to future financial years as a result of past transactions or events.

Deferred tax liabilities are recognised for all taxable temporary differences, though not for temporary differences arising from the initial recognition of goodwill. Deferred tax assets are recognised for deductible temporary differences and the possibility of future use of tax loss carryforwards. The valuation is based on how the carrying value for the corresponding asset or liability is expected to be recovered and settled. The amount is based on the tax rates and tax rules that are decided before the accounting date and have not been discounted to present value. Deferred tax assets have been valued at most at the amount likely to be recovered based on current and future taxable income. Estimates are reviewed each closing date.

## Notes

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In the consolidated statement of financial position, untaxed reserves are divided into deferred tax and equity.

### Income

The inflow of economic benefits that the company received or will receive on their own behalf are recognised income. Income is measured at fair value of the consideration received or receivable, net of discounts.

If applicable:

In cases where the conditions of sale mean that the purchaser receives financing, the income's actual value is the fair value of all future payments.

### Service contracts and construction agreement - current account

Income from ongoing projects are recognised as income as the work is performed and materials are delivered or used.

### Service contracts and construction agreement - fixed price

Project income and project expenditures for contracts at a fixed price are recognised as income and cost based on the level of completion at the closing date.

The level of completion is calculated as the contract costs incurred for work performed at the closing date in relation to total estimated costs.

Income is only recognised at the amount corresponding to the accrued project expenses that are likely to be recovered by the orderer because the economic outcome cannot be reliably estimated.

An expected loss is recognised as an expense because it is probable that the total contract costs will exceed the total contract revenue.

### Consolidated Subsidiaries

Subsidiaries are companies where the parent company directly or indirectly holds more than 50 % of the votes or otherwise has a controlling interest. Controlling interest means a right to govern a company's financial and operating strategies for obtaining economic benefits. Reporting on business acquisitions is based on the entity approach. This means that the acquisition analysis is prepared as of the date when the acquirer gains a controlling interest. From that time the acquisition and the acquired entity are seen as an accounting unit. The application of the entity approach also means that all assets (including goodwill) and liabilities, as well as income and expenses, are also included in their entirety for partially owned subsidiaries.

The cost of the subsidiary is calculated as the sum of the fair value at the acquisition date for the acquired assets plus incurred and assumed liabilities and issued equity instruments, expenses directly attributable to the business acquisition and any additional consideration. In the acquisition analysis, with some exceptions the fair value is established at the acquisition date of the acquired identifiable assets and assumed liabilities and minority interest. Minority interest is measured at fair value at the acquisition date. From the acquisition date the acquired company's income and expenses, identifiable assets and liabilities and any goodwill or negative goodwill are included in the consolidated financial statements.

### Elimination of transactions between Group companies

Intercompany receivables and liabilities, income and expenses and unrealised profits or losses arising from transactions between Group companies are eliminated in full.

## Notes

### Note 2 Net sales by business segment and geographic market

	2015-01-01- 2015-12-31	2014-01-01- 2014-12-31
<b>The Group</b>		
Net sales per business segment		
Construction contracts	39 352 690	-
Service contracts	7 033 330	-
	<b>46 386 020</b>	<b>-</b>
Net sales per geographic market		
Sweden	33 031 135	-
Norway	13 354 885	-
	<b>46 386 020</b>	<b>-</b>
<b>Parent Company</b>		
Net sales per business segment		
Construction contracts	38 706 830	31 275 810
Service contracts	7 033 330	1 505 655
	<b>45 740 160</b>	<b>32 781 465</b>
Net sales per geographic market		
Sweden	33 031 135	26 035 658
Norway	12 709 025	6 745 807
	<b>45 740 160</b>	<b>32 781 465</b>

### Note 3 Other operating income

	2015-01-01- 2015-12-31	2014-01-01- 2014-12-31
<b>The Group</b>		
Other	100 000	-
<b>Total</b>	<b>100 000</b>	<b>-</b>
<b>Parent Company</b>		
Other	100 000	-
<b>Total</b>	<b>100 000</b>	<b>-</b>



## Notes

### Note 4 Employees and personnel costs

Average number of employees	2015-01-01- 2015-12-31	Of which are men	2014-01-01- 2014-12-31	Of which are men
<b>Parent Company</b>				
Sweden	8	8	6	6
Total parent company	8	8	6	6
<b>Subsidiaries</b>				
Total subsidiaries	-	-	-	-
<b>Group total</b>	<b>8</b>	<b>8</b>	<b>6</b>	<b>6</b>
<b>Salaries and other benefits and employer contributions which include pension costs</b>				
<b>Parent Company</b>				
Salaries and other benefits			5 655 023	3 621 338
Social costs			2 599 893	1 535 602
(of which are pension costs) 1)			682 714	342 907
<b>The Group</b>				
Salaries and other benefits			5 655 023	3 621 338
Social costs			2 599 893	1 535 602
(of which are pension costs) 2)			682 714	342 907

1) Of the parent company's pension costs, SEK 148,080 (SEK 99,871) relate to the company's management, which is 1 (1) person. There are no outstanding pension obligations to them.

2) Of the Group's pension costs, SEK 148,080 (SEK 99,871) relate to the company's management, which is 1 (1) person. The Group has no outstanding pension obligations to them.

### Note 5 Fees and expenses for auditors

	2015-01-01- 2015-12-31	2014-01-01- 2014-12-31
<b>The Group</b>		
Adsum Revisorer & Företagskonsulter AB		
Audit fees	83 326	46 204
<b>Total</b>	<b>83 326</b>	<b>46 204</b>
<b>Parent Company</b>		
Adsum Revisorer & Företagskonsulter AB		
Audit fees	83 326	46 204
<b>Total</b>	<b>83 326</b>	<b>46 204</b>

## Notes

### Note 6 Depreciation of tangible and intangible assets

	2015-01-01- 2015-12-31	2014-01-01- 2014-12-31
<b>The Group</b>		
<b>Depreciation according to plan by asset</b>		
Concessions, patents, licenses, trademarks	-57 000	-60 891
Expenditures on property	-	-42 297
Equipment, tools and installations	-165 531	-119 604
	-222 531	-222 792
<b>Depreciation according to plan by function:</b>		
-Cost of goods sold	57 000	60 891
-Administrative expenses	165 531	161 901
	222 531	222 792
<b>Parent Company</b>		
Concessions, patents, licenses, trademarks	-57 000	-60 891
Expenditures on property	-	-42 297
Equipment, tools and installations	-165 531	-119 604
	-222 531	-222 792
-Cost of goods sold	57 000	60 891
-Administrative expenses	165 531	161 901
	222 531	222 792

### Note 7 Other operating expenses

	2015-01-01- 2015-12-31	2014-01-01- 2014-12-31
<b>The Group</b>		
Exchange losses on operating receivables/liabilities	967 000	-
<b>Total</b>	<b>967 000</b>	<b>-</b>
<b>Parent Company</b>		
Exchange losses on operating receivables/liabilities	967 000	82 457
<b>Total</b>	<b>967 000</b>	<b>82 457</b>

## Notes

### Note 8 Operational lease - lessee

	2015-01-01- 2015-12-31	2014-01-01- 2014-12-31
<b>The Group</b>		
Assets held through operating leases		
Minimum leases	466 049	-
Total leasing costs	466 049	-
Leasing income related to sub-leased items amounts to		-
Contracted future minimum lease payments for irrevocable contracts due for payment:		
Within one year	447 904	-
Between one and five years	277 235	-
	<b>725 139</b>	<b>-</b>
<b>Parent Company</b>		
Assets held through operating leases		
Minimum leases	466 049	477 112
Total leasing costs	466 049	477 112
Leasing income related to sub-leased items amounts to		-
Contracted future minimum lease payments for irrevocable contracts due for payment:		
Within one year	447 904	400 595
Between one and five years	277 235	677 830
	<b>725 139</b>	<b>1 078 425</b>

### Note 9 Interest expenses and similar income items

	2015-01-01- 2015-12-31	2014-01-01- 2014-12-31
<b>The Group</b>		
Interest expenses, companies in the Group	9 166	-
Interest expenses, other	22 651	-
	<b>31 817</b>	<b>-</b>
<b>Parent Company</b>		
Interest expenses, companies in the Group	9 166	-
Interest expenses, other	8 098	5 454
	<b>17 264</b>	<b>5 454</b>



## Notes

### Note 10 Appropriations - Parent Company

	2015-01-01- 2015-12-31	2014-01-01- 2014-12-31
Difference between tax and book depreciation:		
Equipment, tools and installations	-36 563	-21 000
Allocation fund, provisions for the year	138 000	98 000
<b>Total</b>	<b>101 437</b>	<b>77 000</b>

### Note 11 Tax on profit for the year

	2015-01-01- 2015-12-31	2014-01-01- 2014-12-31
<b>The Group</b>		
Current tax	120 618	-
Deferred tax	54 886	-
	<b>175 504</b>	<b>-</b>
<b>Parent Company</b>		
Current tax	91 311	64 706
	<b>91 311</b>	<b>64 706</b>

### Note 12 Reconciliation of effective tax

Group	Percent	2015	2014	Amount
		Amount	Percent	
Profit before tax		527 753		-
Tax according to the applicable tax rate for the parent company	22.0%	-116 106	0.0%	-
Effect on other tax rates for foreign subsidiaries	27%	-3 610	0.0%	-
Other non-deductible expenses	22%	-55 983	0.0%	-
Non-taxable income	22%	195	0.0%	-
<b>Recognised effective tax</b>		<b>-175 504</b>		<b>-</b>
<b>Parent Company</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>
Profit/loss before tax		354 119		225 860
Tax according to the applicable tax rate for the parent company	22.0%	-77 906	22.0%	-49 689
Other non-deductible expenses	22%	-12 961	22%	-13 871
Non-taxable income	22%	193	22%	1
Other	22%	-637	22%	-1 147
<b>Recognised effective tax</b>		<b>-91 311</b>		<b>-64 706</b>

## Notes

### Note 13

#### Capitalised expenditures for development work and similar work

	2015-12-31	2014-12-31
<b>The Group</b>		
Accumulated acquisition value:		
-Investments for the year	5 421 077	-
	5 421 077	-
Accumulated depreciation according to plan:		
	-	-
<b>Carrying amount at end of year</b>	<b>5 421 077</b>	<b>-</b>
<b>Parent Company</b>		
Accumulated acquisition value:		
-Investments for the year	5 421 077	-
	5 421 077	-
Accumulated depreciation according to plan:		
	-	-
<b>Carrying amount at end of year</b>	<b>5 421 077</b>	<b>-</b>

### Note 14

#### Concessions, patents, licenses, trademarks

	2015-12-31	2014-12-31
<b>The Group</b>		
Accumulated acquisition value:		
-At beginning of year	285 000	-
At the end of the year	285 000	-
Accumulated depreciation according to plan:		
-At beginning of year	-147 250	-
-Depreciation according to plan for the year	-57 000	-
At the end of the year	-204 250	-
<b>Carrying amount at end of year</b>	<b>80 750</b>	<b>-</b>
<b>Parent Company</b>		
Accumulated acquisition value:		
-At beginning of year	285 000	285 000
At the end of the year	285 000	285 000
Accumulated depreciation according to plan:		
-At beginning of year	-147 250	-86 359
-Depreciation according to plan for the year	-57 000	-60 891
At the end of the year	-204 250	-147 250
<b>Carrying amount at end of year</b>	<b>80 750</b>	<b>137 750</b>

# Notes

## Note 15 Equipment, tools and installations

	2015-12-31	2014-12-31
<b>The Group</b>		
Accumulated acquisition value:		
-At beginning of year	581 039	-
-New purchases	79 528	-
-Reclassifications	211 480	-
-At end of year	872 047	-
Accumulated depreciation according to plan:		
-At beginning of year	-227 404	-
-Reclassifications	-70 066	-
-Depreciation for the year	-165 531	-
-At end of year	-463 001	-
<b>Carrying amount at end of year</b>	<b>409 046</b>	<b>-</b>
Equipment held under financial leases included in the following amounts	None	None
<b>Parent Company</b>		
Accumulated acquisition value:		
-At beginning of year	581 039	476 852
-New purchases	79 528	104 187
-Reclassifications	211 480	211 480
-At end of year	872 047	792 519
Accumulated depreciation according to plan:		
-At beginning of year	-227 404	-110 916
-Reclassifications	-70 066	-70 066
-Depreciation for the year	-165 531	-116 488
-At end of year	-463 001	-297 470
<b>Carrying amount at end of year</b>	<b>409 046</b>	<b>495 049</b>
Equipment held under financial leases included in the following amounts	None	None



## Notes

### Note 16 Shares in group companies

	2015-12-31	2014-12-31
Accumulated acquisition value:		
-Acquisitions	111 850	-
<b>Carrying amount at end of year</b>	<b>111 850</b>	<b>-</b>
<b>Specification of parent company's and Group's shareholdings in Group companies</b>		
Ownership of capital, which also corresponds to the percentage of votes for the total number of shares.		
	2015-12-31	2014-12-31
Subsidiary / Org no. / Headquarters	Number shares	in %
Logiwaste AS, 915 016 324, Bergen Norway	100 000	100
	Carrying value	Carrying value
	111 850	-
	<b>111 850</b>	<b>-</b>

The subsidiary reported a profit of NOK 16 661 and had an equity of NOK 109 861.

### Note 17 Other long-term receivables

	2015-12-31	2014-12-31
<b>The Group</b>		
Accumulated acquisition value:		
-Beginning of year	5 000	-
<b>Carrying amount at end of year</b>	<b>5 000</b>	<b>-</b>
<b>Parent Company</b>		
Accumulated acquisition value:		
-Beginning of year	5 000	5 000
<b>Carrying amount at end of year</b>	<b>5 000</b>	<b>5 000</b>

### Note 18 Inventories etc.

	2015-12-31	2014-12-31
<b>The Group</b>		
Raw materials and consumables	1 320 420	-
<b>Total</b>	<b>1 320 420</b>	<b>-</b>
<b>Parent Company</b>		
Raw materials and consumables	1 320 420	396 553
<b>Total</b>	<b>1 320 420</b>	<b>396 553</b>

## Notes

### Note 19 Earned but not invoiced income

	2015-12-31	2014-12-31
<b>Construction contracts</b>		
<b>The Group</b>		
Contract revenue recognised as income	30 151 704	-
Accumulated contract expenses and recognised profits		
Received advances	-23 348 453	-
	<b>6 803 251</b>	<b>-</b>
<b>Parent Company</b>		
Contract revenue recognised as income	28 946 303	58 015 886
Accumulated contract expenses and recognised profits		
Received advances	-23 348 453	-53 310 554
	<b>5 597 850</b>	<b>4 705 332</b>

Contract revenues from ongoing fixed price contracts are recognised using the percentage of completion method. The calculation occurs based on work completed at the end of the period in relation to the estimated work for the entire contract.

### Note 20 Prepayments and accrued income

	2015-12-31	2014-12-31
<b>The Group</b>		
Prepaid rent	99 770	-
Other items	19 260	-
	<b>119 030</b>	<b>-</b>
<b>Parent Company</b>		
Prepaid rent	99 575	99 575
Accrued income, Group companies	3 189 978	-
Other items	19 260	31 003
	<b>3 308 813</b>	<b>130 578</b>

# Notes

## Note 21 Equity

	Share capital	Other contributed capital	Reserves	Retained profit including profit for the year
<b>Group</b>				
Beginning of year	1 000 000	-	-	2 279 336
<b>Changes in carrying value recognised directly in equity</b>				
Translation differences			-17 181	17 181
Total	1 000 000	-	-17 181	2 296 517
<b>Transactions with the Group's owners</b>				
New issue including share premium	1 840 600	5 248 470		
Total	1 840 600	5 248 470	-	-
<b>Transfers between equity items</b>				
Bonus issue	1 000 000	-1 000 000		
Translation differences				456 695
Total	1 000 000	-	-	-543 305
<b>Other items</b>				
Net profit/loss for the year				352 249
Total	-	-	-	352 249
<b>Equity 2015-12-31</b>	<b>3 840 600</b>	<b>5 248 470</b>	<b>-17 181</b>	<b>2 105 461</b>

Conditional repayment obligations of shareholders' contributions amounted to SEK 1 032 942 (SEK 1 032 942).

	Share capital	Share premium	Recognised profit	Net profit
<b>Parent Company</b>				
At beginning of year	1 000 000	2 090 000	2 118 182	161 154
New share issue	1 840 600	3 158 470		
Bonus issue	1 000 000		-1 000 000	
Reversal of previous years'			161 154	-161 154
Net profit/loss for the year				262 807
<b>At the end of the year</b>	<b>3 840 600</b>	<b>5 248 470</b>	<b>1 279 336</b>	<b>262 807</b>

Conditional repayment obligations of shareholders' contributions amounted to SEK 1 032 942 (SEK 1 032 942).



## Notes

### Note 22 Provisions for other taxes

	2015-12-31	2014-12-31
<b>The Group</b>		
Provisions for other taxes	155 974	-
	155 974	-
<b>Parent Company</b>		
	-	-

### Note 23 Invoiced but not recognised income

	2015-12-31	2014-12-31
<b>Construction contracts</b>		
<b>The Group</b>		
Contract revenue recognised as income	64 118 227	-
Accumulated contract expenses and recognised profits		
Received advances	-67 841 774	-
	<b>-3 723 547</b>	<b>-</b>
<b>Parent Company</b>		
Contract revenue recognised as income	64 118 227	-
Accumulated contract expenses and recognised profits		
Received advances	-67 841 774	-
	<b>-3 723 547</b>	<b>-</b>

Contract revenues from ongoing fixed price contracts are recognised using the percentage of completion method. The calculation occurs based on work completed at the end of the period in relation to the estimated work for the entire contract.

## Notes

### Note 24 Prepayments and accrued income

	2015-12-31	2014-12-31
<b>The Group</b>		
Personnel-related items	1 419 367	-
Provision projects	4 199 998	-
Other items	178 153	-
	<b>5 797 518</b>	<b>-</b>
<b>Parent Company</b>		
Personnel-related items	1 419 367	1 026 908
Deferred income	-	100 000
Provision projects	4 082 590	1 726 124
Other items	412 969	45 000
	<b>5 914 926</b>	<b>2 898 032</b>

### Note 25 Cash and cash equivalents

	2015-12-31	2014-12-31
<b>The Group</b>		
The following components are included in cash and cash equivalents:		
Cash and bank balances	3 360 839	-
	<b>3 360 839</b>	<b>-</b>

The above items have been classified as cash and cash equivalents on the basis that:

- They have an insignificant risk of changes in value.
- They can be easily converted to cash.
- They have a maximum maturity of three months from the acquisition date.

	2015-12-31	2014-12-31
<b>Parent Company</b>		
The following components are included in cash and cash equivalents:		
Cash and bank balances	2 696 677	293 036
	<b>2 696 677</b>	<b>293 036</b>

The above items have been classified as cash and cash equivalents on the basis that:

- They have an insignificant risk of changes in value.
- They can be easily converted to cash.
- They have a maximum maturity of three months from the acquisition date.

## Notes

### Note 26 Other information for the cash flow statement

	2015-12-31	2014-12-31
<b>Adjustment for items not included in cash flows</b>		
<b>Group</b>		
Depreciation	222 531	-
Unrealised exchange differences	111 648	-
	<b>334 179</b>	<b>-</b>

	2015-12-31	2014-12-31
<b>Parent Company</b>		
Depreciation	222 531	222 792
Reclassification	-	260 299
Provision project losses	-	1 111 643
Change in current projects	-	-5 001 150
	<b>222 531</b>	<b>-3 406 416</b>

### Note 27 Group information

The company is a wholly-owned subsidiary of M Industrial Invest AB, org no. 556651-0672 with headquarters in Sigtuna. The parent company prepares consolidated financial statements for the largest group.

From this financial year the Norwegian subsidiary Logiwaste AB is included in the consolidated financial statements.

#### Purchases and sales within the Group

Of the Group's total purchases and sales measured in SEK, 1 % relates to purchases and 5 % of the sales relate to other companies in the corporate group to which the Group belongs.

Of the parent company's total purchases and sales measured in SEK, 1 % relates to purchases and 7 % of the sales relate to other companies in the corporate group to which the company belongs.

## Signatures

Upplands Väsby 30/06/2016



Daniel Martinwall  
Chairman of the Board



Thor Thomas Andersson  
Verksamhetschef

Our Auditor's Report was rendered on 30/06/2016  
Adsum Revisorer & Företagskonsulter AB



Jihmmy Ingvarsson  
Authorised Public Accountant



## To the annual meeting of the shareholders of Logiwaste AB

Corporate identity No. 556839-6245

### Report on the annual accounts

We have audited the annual accounts and of Logiwaste AB for the financial year 2015.

#### *Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts*

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts and consolidated accounts in accordance with the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts 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 the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

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

#### *Opinions*

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of December 31<sup>st</sup>, 2015 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

### Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Logiwaste AB for the financial year 2015.

#### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

#### *Auditor's responsibility*

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

#### *Opinions*

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Västerås June 30<sup>th</sup> 2016

Adsum Revisorer & Företagskonsulter AB



Jihmmmy Ingvarsson  
Authorized Public Accountant







