



Reviplan A/S

Kontrapunkt Group A/S

**Nikolaj Plads 2, 4. sal
1067 København K**

CVR no. 10 17 92 38

Annual report for 2019

Adopted at the annual general
meeting on 26 May 2020



Flemming Mortensen
chairman



Statsautoriserede revisorer

Reviplan A/S

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Niels Olin Andersen, statsaut. revisor; Hanne Kjærbølling, statsaut. revisor.
CVR.nr. 37 67 02 19

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Kontrapunkt Group A/S for the financial year 1 January - 31 December 2019.

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

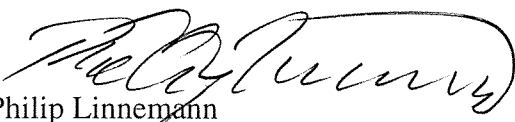
In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2019 and of the results of the group and the company operations for the financial year 1 January - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

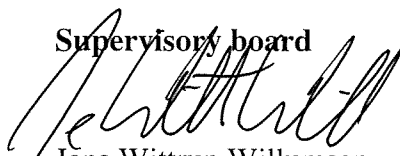
Copenhagen, 26 May 2020

Executive board




Philip Linnemann
Managing Director

Supervisory board



Jens Wittrup Willumsen
chairman



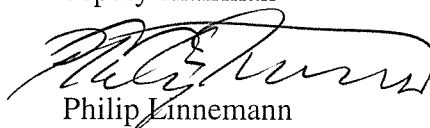
Kim Meyer Andersen
deputy chairman



Bo Jul Linnemann



Lars Erik Larson



Philip Linnemann



Nanna Knudsen
employee representative

Independent auditor's report

To the shareholders of Kontrapunkt Group A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Kontrapunkt Group A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, notes and summary of significant accounting policies, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2019 and of the results of the group and the parent company's operations for the financial year 1 January - 31 December 2019 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 consolidated financial statements and parent company" section of our report. 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 the consolidated financial statements and the parent company the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or 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 consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 these consolidated financial statements and parent company financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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.

Statement on management's review

Management is responsible for management's review.

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

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

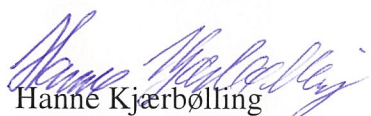
Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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

Independent auditor's report

Køge, 26 May 2020

Reviplan A/S
Statsautoriserede revisorer
CVR no. 37 67 02 19



Hanne Kjørboelling
State Authorised Public Accountant
MNE no. mne10024

Company details

The company

Kontrapunkt Group A/S
Nikolaj Plads 2, 4. sal
1067 København K

Telephone: 33 93 18 83

Website: www.kontrapunkt.com

CVR no.: 10 17 92 38

Reporting period: 1 January - 31 December 2019

Domicile: Copenhagen

Supervisory board

Jens Wittrup Willumsen, chairman
Kim Meyer Andersen, deputy chairman
Bo Jul Linnemann
Lars Erik Larson
Philip Linnemann
Nanna Knudsen, employee representative

Executive board

Philip Linnemann

Auditors

Reviplan A/S
Statsautoriserede revisorer
Quistgårdsvej 21
4600 Køge

Management's review

Business review

Kontrapunkt group is an independent branding & design agency operating from offices in Copenhagen and Tokyo. We design to excite people and inspire change.

We create holistic brand experiences for corporate, public and consumer brands to excite people and create real value for users and businesses. We work with ambitious leaders to inspire genuine change and to catalyse transformation in global industries.

The group is an A-Z partner; developing and implementing identities and onboarding the organisation in the process. From the brand strategy, visual identity and tone-of-voice to the activation on all touch points. The core areas of expertise are:

Brand strategy including research, analysis, sparring, facilitation, communication strategy, UX, UI, copywriting, brand architecture, purpose development etc.

Identity design including visual, verbal, motion, spatial, sound and naming.

Experience design from developing digital products and services to signage & wayfinding to graphic design, websites and internal anchoring and activation.

Financial review

The group's income statement for the year ended 31 December 2019 shows a loss of DKK 844.088, and the balance sheet at 31 December 2019 shows equity of DKK 12.776.261.

Significant events occurring after the end of the financial year

The coronavirus / COVID-19 outbreak escalated in early 2020, after the balance sheet date. The group doesn't expect the coronavirus / COVID-19 outbreak to have a significant effect on the group's financial position.

Disclosure of treasury shares

Information on treasury shares acquired in the financial year

The owner's portion of the company's treasury shares: 0 shares

Nominal value of treasury acquired in the financial year: DKK 218.041

Percentage of the contributed capital, etc. of treasury shares acquired in the financial year: 30,0 %

Total purchase price of treasury shares acquired in the financial year: DKK 2.051.736

Accounting policies

The annual report of Kontrapunkt Group A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies are identical for both the parent company financial statements and the consolidated financial statements.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements in class C.

The company has prepared consolidated financial statements in class B.

Basis of recognition and measurement

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

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Consolidated financial statements

The consolidated financial statements comprise the parent company Kontrapunkt Group AS and the subsidiary, Kontrapunkt Japan in which the parent company, directly holds 100% of the voting rights.

Accounting policies

On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in work in progress and other operating income less other external expenses.

Revenue

Revenue from services is recognized in line with the performance of the work. Net sales are calculated including expenses for customers and exclusive VAT.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under leases, etc.

Staff costs

Staff costs include wages and salaries as well as payroll expenses other than production wages.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses include interest, capital and exchange gains and losses on securities, debts and foreign currency transactions, amortisation of mortgage loan and surcharges and allowances under the tax prepayment scheme, etc.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge is recognised in the income statement.

Accounting policies

Balance sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be 5 years. The amortisation period is based on an assessment of the acquiree's market position and earnings capacity.

Tangible assets

Items of leasehold improvements, machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures, fittings, tools and equipment	3-5 years	0 %
Leasehold improvements	5 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Kontrapunkt Group A/S is adopted are not taken to the net revaluation reserve.

Accounting policies

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.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Liabilities are measured at net realizable value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in such entities are taken directly to equity.

Income statement 1 January - 31 December

	Note	Group		Parent Company	
		2019 DKK	2018 TDKK	2019 DKK	2018 TDKK
Gross profit		32.167.167	41.889	28.664.156	40.780
Staff costs	1	-32.144.494	-32.314	-29.943.431	-31.454
Profit/loss before amortisation/depreciation and impairment losses		22.673	9.575	-1.279.275	9.326
Depreciation, amortisation and impairment of plant and equipment		-1.545.068	-1.491	-1.464.734	-1.452
Profit/loss before net financials		-1.522.395	8.084	-2.744.009	7.874
Income from investments in subsidiaries		0	0	1.199.691	149
Financial income		189.871	419	189.871	419
Financial costs		-25.585	-237	-25.619	-181
Profit/loss before tax		-1.358.109	8.266	-1.380.066	8.261
Tax on profit/loss for the year		514.021	-1.830	535.978	-1.825
Profit/loss for the year		-844.088	6.436	-844.088	6.436
Reserve for net revaluation under the equity method		0	0	1.199.691	149
Retained earnings		-844.088	6.436	-2.043.779	6.287
		-844.088	6.436	-844.088	6.436

Balance sheet 31 December

		Group		Parent Company	
	Note	2019	2018	2019	2018
		DKK	TDKK	DKK	TDKK
Assets					
Goodwill		2.858.957	3.812	2.858.957	3.812
Intangible assets		2.858.957	3.812	2.858.957	3.812
Other fixtures and fittings, tools and equipment		1.231.126	1.378	836.470	1.002
Leasehold improvements		12.352	27	12.350	29
Tangible assets		1.243.478	1.405	848.820	1.031
Investments in subsidiaries	2	0	0	1.867.811	645
Deposits		893.897	865	580.112	570
Fixed asset investments		893.897	865	2.447.923	1.215
Total non-current assets		4.996.332	6.082	6.155.700	6.058
Trade receivables		11.412.119	11.765	10.326.921	9.830
Contract work in progress	3	4.380.303	5.989	2.938.878	4.698
Receivables from subsidiaries		0	0	2.212.622	6.079
Other receivables		274.072	410	250.491	388
Prepayments		670.067	603	576.741	492
Receivables		16.736.561	18.767	16.305.653	21.487
Cash at bank and in hand		3.855.899	8.177	2.332.867	4.303
Total current assets		20.592.460	26.944	18.638.520	25.790
Total assets		25.588.792	33.026	24.794.220	31.848

Balance sheet 31 December

		Group		Parent Company	
	Note	2019	2018	2019	2018
		DKK	TDKK	DKK	TDKK
Equity and liabilities					
Share capital		1.025.776	718	1.025.775	718
Reserve for net revaluation under the equity method		0	0	1.573.471	351
Retained earnings		11.750.485	12.572	10.177.015	12.221
Equity	4	12.776.261	13.290	12.776.261	13.290
Provision for deferred tax		1.025.279	2.080	1.025.279	2.080
Total provisions		1.025.279	2.080	1.025.279	2.080
Mortgage loans		0	443	0	443
Trade payables		2.606.580	1.924	2.483.545	1.825
Prepayments received recognised in debt	3	3.432.631	2.518	3.099.078	2.518
Payables to affiliated companies		0	0	0	1.557
Corporation tax		0	4	0	0
Joint taxation contributions payable		415.385	1.749	415.385	1.749
Other payables		5.332.656	11.018	4.994.672	8.386
Total current liabilities		11.787.252	17.656	10.992.680	16.478
Total liabilities		11.787.252	17.656	10.992.680	16.478
Total equity and liabilities		25.588.792	33.026	24.794.220	31.848
Rent and lease liabilities	5				
Contingent liabilities	6				
Mortgages and collateral	7				

Notes

	Group		Parent Company	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	DKK	TDKK	DKK	TDKK
1 Staff costs				
Wages and salaries	28.774.285	28.320	26.752.551	27.566
Pensions	2.316.112	2.382	2.136.784	2.276
Other social security costs	243.529	408	243.528	408
Other staff costs	810.568	1.204	810.568	1.204
	<u>32.144.494</u>	<u>32.314</u>	<u>29.943.431</u>	<u>31.454</u>
Average number of employees	<u>57</u>	<u>57</u>	<u>53</u>	<u>53</u>

Notes

	Group		Parent Company	
	2019 DKK	2018 TDKK	2019 DKK	2018 TDKK
2 Investments in subsidiaries				
Cost at 1 January 2019	0	0	294.340	294
Cost at 31 December 2019	0	0	294.340	294
Revaluations at 1 January 2019	0	0	351.331	105
Fair value adjustment of hedging instruments for the year	0	0	22.449	97
Depreciation of goodwill	0	0	1.199.691	149
Revaluations at 31 December 2019	0	0	1.573.471	351
Carrying amount at 31 December 2019	0	0	1.867.811	645

Group

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Kabushiki Kaisha Kontrapunkt Japan	Aoyama, Tokyo, Japan	100%	1.867.811	1.199.691

Notes

	Group		Parent Company	
	2019 DKK	2018 TDKK	2019 DKK	2018 TDKK
3 Contract work in progress				
Work in progress, selling price	7.958.657	10.729	3.824.411	9.438
Work in progress, payments received on account	-3.578.354	-4.740	-885.533	-4.740
	4.380.303	5.989	2.938.878	4.698
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	4.380.303	5.989	2.938.878	4.698
Prepayments received recognised in debt	-3.432.631	-2.518	-3.099.078	-2.518
	947.672	3.471	-160.200	2.180

Notes

4 Equity

Group

	Share capital	Retained earnings	Total
Equity at 1 January 2019	718.042	12.572.124	13.290.166
Exchange adjustments	0	22.449	22.449
Cash capital increase	307.734	0	307.734
Net profit/loss for the year	0	-844.088	-844.088
Equity at 31 December 2019	1.025.776	11.750.485	12.776.261

Parent Company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2019	718.041	351.331	12.220.794	13.290.166
Exchange adjustments	0	22.449	0	22.449
Cash capital increase	307.734	0	0	307.734
Net profit/loss for the year	0	1.199.691	-2.043.779	-844.088
Equity at 31 December 2019	1.025.775	1.573.471	10.177.015	12.776.261

Notes

	Group		Parent Company	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	DKK	TDKK	DKK	TDKK
5 Rent and lease liabilities				
Rent and lease liabilities				
Operating lease liabilities.				
Total future lease payments:				
Within 1 year	1.483.000	1.161	1.040.000	895
Between 1 and 5 years	<u>107.000</u>	<u>254</u>	<u>107.000</u>	<u>254</u>
	<u>1.590.000</u>	<u>1.415</u>	<u>1.147.000</u>	<u>1.149</u>

6 Contingent liabilities

Contingent liabilities parent company:

The parent company is jointly taxed with BJL ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

7 Mortgages and collateral

Mortgages and collateral parent company and group:

As security for the rent were submitted by bank guarantee, nom. DKK 500.000.

For credit facility of max DKK 6.000.00 in the bank the parent company has made a company mortgage amounts DKK 6.000.000.

The parent company has pledged the following assets whose amount at the balance sheet date are:

Receivables DKK 10.326.000, Tangible and intangible assets DKK 3.706.000