Interket A/S

Uraniavej 4, 8700 Horsens

Company reg. no. 10 66 57 44

Annual report

2019

The annual report was submitted and approved by the general meeting on the 25 May 2020.

Bent Aage Petersen
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the board of directors and the executive board have presented the annual report of Interket A/S for the financial year 2019 of Interket A/S.

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

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2019, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 January – 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Horsens, 25 May 2020

Executive board

Carl E. Parkander
Kim Hansen

Board of directors

Åke Fredriksson
Björn Parkander
Carl E. Parkander

Hans Holger Therp
Bent Aage Petersen

Independent auditor's report

To the shareholders of Interket A/S

Opinion

We have audited the consolidated financial statements and the financial statements of Interket A/S for the financial year 1 January to 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes, consolidated and of the company, respectively and consolidated statement af cash flows. The consolidated financial statements and the financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements present a fair view of the assets, equity and liabilities, and financial position, consolidated and of the company, respectively, at 31 December 2019 and of the results of the company's activities, consolidated and of the company, respectivelyand of consolidated cash flows , 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the consolidated financial statements and the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Emphasis of matter

We direct the reader's attention to note 14 in the financial statements, which describes the deferred tax assets of the company and the group. Our conclusion is not modified regarding this.

Responsibilities of management and those charged with governance for the consolidated financial statements and the financial statements

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

In preparing the consolidated financial statements and the financial statements, management is responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting 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 annual accounts and the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 the 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 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 preparation of the consolidated financial statements and the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the group’s and the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements and the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the 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 the financial statements, including disclosures in notes, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely 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 the internal control that we identify during our audit.

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the consolidated financial statements and the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the consolidated financial statements or the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management commentary is consistent with the consolidated financial statements and the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 25 May 2020

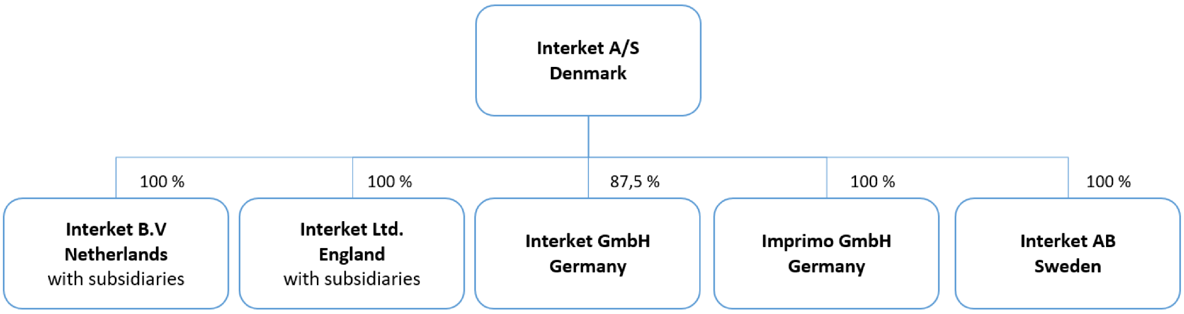
Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Maibritt Nygaard	Claus Koskelin
State Authorised Public Accountant	State Authorised Public Accountant
mne42813	mne30140

Company information

The company	Interket A/S Uraniavej 4 8700 Horsens	
	Phone	70 22 10 71
	Fax	88 24 61 30
	Web site	www.interket.com
	Company reg. no.	10 66 57 44
	Established:	1 February 1987
	Domicile:	Horsens
	Financial year:	1 January - 31 December
Board of directors	Åke Fredriksson Björn Parkander Carl E. Parkander Hans Holger Therp Bent Aage Petersen	
Executive board	Carl E. Parkander Kim Hansen	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Subsidiaries	Interket Holding B.V., Ommen, Netherlands Interket Holdings UK Limited, Stockport, England Interket GmbH, Hannover, Germany Interket AB, Sweden Imprimo GmbH, Germany Interket B.V., Ommen, Netherlands Interket Beheer B.V., Ommen, Netherlands Interket Limited, Stockport, England Stampiton Holdings Limited, Stockport, England Folderbirch Limited, Stockport, England Tasco Distributors Limited, Stockport, England	

Koncernoversigt



Consolidated financial highlights

DKK in thousands.	2019	2018	2017	2016	2015
Income statement:					
Revenue	324.189	328.301	318.772	354.167	388.238
Gross profit	109.360	99.860	89.885	106.882	116.083
Profit from ordinary operating activities	4.470	-1.391	-12.109	-1.919	7.062
Net financials	-3.971	-3.536	-3.139	-1.852	-6.136
Net profit or loss for the year	-368	-5.803	-13.538	-3.686	653
Statement of financial position:					
Balance sheet total	186.717	191.102	213.640	213.306	217.265
Equity	52.782	32.762	38.696	43.181	52.201
Cash flows:					
Operating activities	13.106	2.594	-233	31.715	4.094
Investing activities	-5.659	-6.389	-1.064	-36.110	-21.028
Financing activities	-6.043	3.881	1.245	5.440	15.598
Investment in tangible fixed assets	-5.659	-6.390	-3.298	-26.973	-24.977
Employees:					
Average number of full-time employees	218	227	227	239	244
Key figures in %:					
Gross margin ratio	33,7	30,4	28,2	30,2	29,9
Profit margin (EBIT-margin)	1,4	-0,4	-3,8	-0,5	1,8
Solvency ratio	29,8	17,9	18,7	20,5	24,0
Return on equity	-0,8	-4,2	-35,4	-7,7	1,3

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Management commentary

The principal activities of the group

The main activity of the Interket Group is production and sale of self adhesive labels and related products and solutions.

Development in activities and financial matters

The group revenue for the year totals t.DKK 324.189 against t.DKK 328.301 last year. Income or loss from ordinary activities after tax for the group totals t.DKK -368 against t.DKK -5.803 last year. Interket A/S' income or loss from ordinary activities after tax totals t.DKK 192 against t.DKK -4.912 last year.

The Group's net sales during the year were unchanged from the previous year, but we see underlying sales growth for strategic customers, which have had a positive effect on margins. In 2019, we have also had greater success than previously in relation to new sales, which will have a positive effect on both sales and profits in 2020. We now clearly see positive results from the strategy change made during 2017.

The process of restructuring continues unabated, and during the year there have been change of management in both England and Denmark, which has resulted in one off costs. During the year, it was also decided to appoint a purchasing manager to coordinate and streamline the Group's procurement of strategic materials.

Our investment in the security, identification and traceability segments has been very well received by the market. In 2020, we will launch this concept to a broader customer base, as this is a market with strong growth and where we continue to see great future potential.

As part of the Group's development, we have continued to invest in variable print capacity and IT and e-commerce tools throughout the year.

Treasury shares

The enterprise' holding of own shares is 24.652 shares of DKK 5 each, corresponding to 0,26 % of the contributed capital.

The Groups exchange rate, currency and creditrisk

The Board of Directors continuously focuses on the financial risks under which the Group operates. Financial risks are managed through the use of operating and liquidity budgets.

Sales to and abroad means that earnings, cash flows and equity are affected by exchange rate and interest rate developments for EUR, SEK and GBP. It is not the company's policy to hedge commercial currency risks. No speculative currency positions are entered into.

The Interket Group strives to reduce the credit risk on debtors. A credit rating of customers is made before a sale. As there is generally dealing with relatively large, well estimated customers, there is no big credit risk on trade receivables. However, the relatively large single sales mean that debtor losses are significant when they occur.

Management commentary

The Interket Group's use of paper as a commodity poses a special risk due to the significant price fluctuations during periods. There is an ongoing focus on the paper market, so that one can respond if one deficiency situation arises.

Expected developments

With the implemented and planned action plans, the Group expects to generate positive results in 2020.

Events occurring after the end of the financial year

There have been no other events than the ongoing corona epedimi after the end of the financial year that could significantly affect the company's financial position.

Statement of corporate social responsibility

The Corporate Social Responsibility Statement covers the financial period January 1 to December 31, 2019.

The Interket Group does not have centrally defined policies in the area of corporate social responsibility, including human rights and climate change, but can provide the following:

Environmental issues

The company has prepared all statutory environmental assessments.

Know how resources

In order to continuously deliver innovative solutions to customers, it is crucial that the Interket Group can recruit and retain employees with a high level of qualifications, both at the functionary and production levels.

The goal is that the Group is among the technological leaders and is ready to adapt with a high level of professional knowledge.

2019 has again been a positive but changing year for the Interket group, including the staff.

Target figures and policies for the underrepresented gender

In general, the Group's employees must experience an open and open minded culture. Both women and men must therefore have the same opportunities for careers and management positions.

For the Board of Directors, the goal is that the underrepresented gender is at least 25% within 4 years. For the management team, the goal is for the under represented gender to be at least 25%. At the end of 2019, the underrepresented gender represented 17% of the Board of Directors (2018: 17%).

Income statement 1 January - 31 December

DKK thousand.

Note		Group 2019	Group 2018	Parent 2019	Parent 2018
2	Revenue	324.189	328.301	58.658	56.733
	Change in inventories of finished goods and work in progress	-174	-281	823	-753
	Raw materials and consumables used	-173.535	-188.026	-31.950	-29.231
	Other external costs	-41.120	-40.134	-5.853	-7.090
	Gross profit	**109.360**	**99.860**	**21.678**	**19.659**
4	Staff costs	-89.904	-86.060	-20.330	-16.603
	Depreciation and writedown relating to fixed assets	-14.986	-15.191	-3.662	-4.277
	Operating profit	**4.470**	**-1.391**	**-2.314**	**-1.221**
	Income from equity investments in group enterprises	0	0	2.384	-3.538
	Other financial income from group enterprises	0	0	1.271	938
	Other financial income	665	1.449	656	1.435
5	Other financial costs	-4.636	-4.985	-2.404	-2.732
	Pre-tax net profit or loss	**499**	**-4.927**	**-407**	**-5.118**
	Tax on ordinary results	-867	-876	599	206
6	**Net profit or loss for the year**	**-368**	**-5.803**	**192**	**-4.912**
	Break-down of the consolidated profit or loss:				
	Shareholders in Interket A/S	192	-4.912		
	Minority interests	-560	-891		
		-368	**-5.803**		

Statement of financial position at 31 December

DKK thousand.

Assets

Note		Group 2019	Group 2018	Parent 2019	Parent 2018
	Non-current assets				
7	Goodwill	37.333	40.389	12.514	13.655
	Total intangible assets	37.333	40.389	12.514	13.655
8	Property	12.534	13.063	0	0
9	Plant and machinery	34.760	38.742	8.447	10.115
10	Other fixtures and fittings, tools and equipment	5.900	6.917	1.011	2.046
	Total property, plant, and equipment	53.194	58.722	9.458	12.161
11	Equity investments in group enterprises	0	0	63.920	57.875
12	Receivables from group enterprises	0	0	6.812	6.810
13	Other receivables	1.520	1.540	1.514	1.534
	Total investments	1.520	1.540	72.246	66.219
	Total non-current assets	**92.047**	**100.651**	**94.218**	**92.035**
	Current assets				
	Raw materials and consumables	16.118	14.902	1.523	877
	Work in progress	110	792	0	0
	Manufactured goods and trade goods	11.813	12.118	1.814	1.666
	Total inventories	28.041	27.812	3.337	2.543
	Trade debtors	49.064	49.890	12.016	12.553
	Amounts owed by group enterprises	0	0	2.343	269
14	Deferred tax assets	8.840	7.416	5.793	5.195
	Receivable corporate tax	421	0	0	0
	Other debtors	3.057	1.666	393	268
15	Prepayments and accrued income	2.286	2.110	0	0
	Total receivables	63.668	61.082	20.545	18.285
	Available funds	2.961	1.557	1	2
	Total current assets	**94.670**	**90.451**	**23.883**	**20.830**
	Total assets	**186.717**	**191.102**	**118.101**	**112.865**

Statement of financial position at 31 December

DKK thousand.

Equity and liabilities

Note		Group 2019	Group 2018	Parent 2019	Parent 2018
	Equity				
16	Contributed capital	47.500	30.000	47.500	30.000
	Retained earnings	8.137	4.229	8.138	4.229
	Equity before non-controlling interest.	55.637	34.229	55.638	34.229
	Minority interests	-2.855	-1.467	0	0
	Total equity	**52.782**	**32.762**	**55.638**	**34.229**
	Provisions				
17	Provisions for deferred tax	6.492	6.478	0	0
18	Other provisions	1.044	1.070	0	0
	Total provisions	**7.536**	**7.548**	**0**	**0**
	Liabilities other than provisions				
19	Subordinate loan capital	14.310	26.458	14.310	26.454
	Bank loans and mortgage debt	5.373	7.207	1.915	2.775
	Lease liabilities	3.675	6.934	2.778	3.513
	Debt to group enterprises	0	0	6.313	9.070
	Other payables	670	0	670	0
20	Total long term liabilities other than provisions	24.028	40.599	25.986	41.812
20	Current portion of long term payables	10.596	16.087	6.976	8.688
	Bank debts	45.304	48.915	22.273	20.983
	Prepayments received from customers	54	53	54	53
	Trade creditors	26.702	27.620	4.846	4.073
	Corporate tax	948	543	0	0
	Other debts	18.767	16.975	2.328	3.027
	Total short term liabilities other than provisions	102.371	110.193	36.477	36.824
	Total liabilities other than provisions	**126.399**	**150.792**	**62.463**	**78.636**
	Total equity and liabilities	**186.717**	**191.102**	**118.101**	**112.865**

Statement of financial position at 31 December

DKK thousand.

Note	**Equity and liabilities**	Group 2019	Group 2018	Parent 2019	Parent 2018
1	**Special items**				
3	**Fees, auditor**				
21	**Charges and security**				
22	**Contingencies**				
23	**Related parties**				

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Total
1 January 2018 1 January 2018	30.000	10.056	40.056
Profit or loss for the year brought forward	0	-4.912	-4.912
Currency regulations	0	-792	-792
Purchase of own shares	0	-123	-123
1 January 2019 1 January 2019	30.000	4.229	34.229
Cash capital increase	17.500	2.800	20.300
Profit or loss for the year brought forward	0	191	191
Currency regulations	0	917	917
	47.500	**8.137**	**55.637**

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Total
Equity 1 January 2018	30.000	0	10.056	40.056
Share of results	0	0	-4.912	-4.912
Currency regulations	0	0	-792	-792
Purchase of own shares	0	0	-123	-123
Equity 1 January 2019	30.000	0	4.229	34.229
Cash capital increase	17.500	0	2.800	20.300
Share of results	0	0	192	192
Currency regulations	0	0	917	917
	47.500	**0**	**8.138**	**55.638**

Statement of cash flows 1 January - 31 December

DKK thousand.

Note		Group 2019	2018
	Net profit or loss for the year	-368	-5.803
24	Adjustments	19.824	19.603
25	Change in working capital	-86	-6.357
	Cash flows from operating activities before net financials	19.370	7.443
	Interest received, etc.	665	1.449
	Interest paid, etc.	-4.636	-4.985
	Income tax paid	-2.293	-1.313
	Cash flows from operating activities	**13.106**	**2.594**
	Purchase of property, plant, and equipment	-5.659	-6.389
	Cash flows from investment activities	**-5.659**	**-6.389**
	Long-term payables incurred	0	2.302
	Purchase of treasury shares	0	-123
	Cash capital increase	6.400	10.440
	Change in short term debt	-12.443	-8.738
	Cash flows from investment activities	**-6.043**	**3.881**
	Change in cash and cash equivalents	**1.404**	**86**
	Cash and cash equivalents at 1 January	1.557	1.471
	Cash and cash equivalents at 31 December	**2.961**	**1.557**
	Cash and cash equivalents		
	Available funds	2.961	1.557
	Cash and cash equivalents at 31 December	**2.961**	**1.557**

Notes

DKK thousand.

1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	Group 2019	Group 2018	Parent 2019	Parent 2018
Expenses:				
Write-down of inventory	0	1.408	0	0
Severance costs	0	2.273	0	1.047
	0	3.681	0	1.047
Special items are recognised in the following items in the financial statements:				
Write-down of inventory	0	-1.408	0	0
Staff costs	0	-2.273	0	-1.047
Profit of special items, net	**0**	**-3.681**	**0**	**-1.047**

2. Revenue

	Group 2019	Group 2018	Parent 2019	Parent 2018
Sale of goods (sales method)	324.189	328.301	58.658	56.733
	324.189	**328.301**	**58.658**	**56.733**

Segmental statement

Activities – primary segment:

	Production and sales of self adhesive labels	**Total**
Group	324.189	324.189

Notes

DKK thousand.

Geographical – secondary segment:

	Germany	Netherlands	England	Sweden	Denmark	Total
Group	50.057	92.707	107.705	15.085	58.635	324.189

The segments follow the Group's internal reporting to decision making and resource allocation. The Group's internal management and financial reporting are divided into the companies' geographies affiliation.

		Group		Parent	
		2019	2018	2019	2018
3.	**Fees, auditor**				
	Total fee for Grant Thornton, State Authorised Public Accountants	157	124	157	124
	Total fee for Allens Accountants Limited, England	148	147	0	0
	Total fee for Bilanzia GmbH, Germany	108	100	0	0
	Total fee for KRC Van Elderen Registeraccaountants B.V., Netherlands	118	46	0	0
	Total fee for Tre Revisorer i Hbg AB, Sweden	46	45	0	0
	Fee concerning compulsory audit	423	389	0	0
	Other services	154	73	0	0
		577	**462**	**0**	**0**
4.	**Staff costs**				
	Salaries and wages	76.764	73.385	18.753	14.771
	Pension costs	4.046	3.704	1.318	1.131
	Other costs for social security	7.010	6.740	78	73
	Other staff costs	2.084	2.231	181	628
		89.904	**86.060**	**20.330**	**16.603**
	Executive board and board of directors	1.150	150	1.150	150
	Average number of employees	218	227	34	32

Notes

DKK thousand.

		Group 2019	Group 2018	Parent 2019	Parent 2018
5.	**Other financial costs**				
	Financial costs, group enterprises	1.255	1.164	1.563	1.924
	Other financial costs	3.381	3.821	841	808
		4.636	**4.985**	**2.404**	**2.732**
6.	**Proposed appropriation of net profit**				
	Transferred to retained earnings			192	0
	Allocated from retained earnings			0	-4.912
	Total allocations and transfers			**192**	**-4.912**
7.	**Goodwill**				
	Cost 1 January	61.979	62.439	22.826	22.826
	Translation by use of the exchange rate valid on balance sheet date 31 December	183	-460	0	0
	Cost 31 December	**62.162**	**61.979**	**22.826**	**22.826**
	Amortisation and writedown 1 January	-21.590	-18.524	-9.171	-8.030
	Translation by use of the exchange rate valid on balance sheet date 31 December	-136	31	0	0
	Amortisation for the year	-3.103	-3.097	-1.141	-1.141
	Amortisation and writedown 31 December	**-24.829**	**-21.590**	**-10.312**	**-9.171**
	Carrying amount, 31 December	**37.333**	**40.389**	**12.514**	**13.655**

Notes

DKK thousand.

		Group		Parent	
		31/12 2019	31/12 2018	31/12 2019	31/12 2018
8.	**Property**				
	Cost 1 January	32.887	32.788	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December	11	99	0	0
	Cost 31 December	**32.898**	**32.887**	**0**	**0**
	Depreciation and writedown 1 January	-19.824	-19.230	0	0
	Translation by use of the exchange rate valid on balance sheet date 31 December	-8	-60	0	0
	Depreciation for the year	-532	-534	0	0
	Depreciation and writedown 31 December	**-20.364**	**-19.824**	**0**	**0**
	Carrying amount, 31 December	**12.534**	**13.063**	**0**	**0**
9.	**Plant and machinery**				
	Cost 1 January	143.651	140.451	27.354	27.239
	Translation by use of the exchange rate valid on balance sheet date 31 December	2.968	-245	0	0
	Additions during the year	3.602	3.656	136	115
	Disposals during the year	-16.983	-211	-9.427	0
	Transfers	-308	0	0	0
	Cost 31 December	**132.930**	**143.651**	**18.063**	**27.354**
	Depreciation and writedown 1 January	-104.909	-97.323	-17.239	-15.526
	Translation by use of the exchange rate valid on balance sheet date 31 December	-2.240	173	0	0
	Depreciation for the year	-7.877	-7.970	-1.688	-1.713
	Reversal of depreciation, amortisation and writedown, assets disposed of	16.856	211	9.311	0
	Depreciation and writedown 31 December	**-98.170**	**-104.909**	**-9.616**	**-17.239**
	Carrying amount, 31 December	**34.760**	**38.742**	**8.447**	**10.115**
	Lease assets are recognised at a carrying amount of	13.743	13.239	3.767	4.797

Notes

DKK thousand.

	Group		Parent	
	31/12 2019	31/12 2018	31/12 2019	31/12 2018
10. Other fixtures and fittings, tools and equipment				
Cost 1 January	28.386	26.130	8.805	8.705
Translation by use of the exchange rate valid on balance sheet date 31 December	492	-17	0	0
Additions during the year	2.057	2.734	53	560
Disposals during the year	-1.368	-461	-1.272	-460
Transfers	457	0	0	0
Cost 31 December	**30.024**	**28.386**	**7.586**	**8.805**
Depreciation and writedown 1 January	-21.469	-18.365	-6.759	-5.808
Translation by use of the exchange rate valid on balance sheet date 31 December	-408	25	0	0
Depreciation for the year	-3.455	-3.590	-1.088	-1.411
Reversal of depreciation, amortisation and writedown, assets disposed of	1.363	461	1.272	460
Transfers	-155	0	0	0
Depreciation and writedown 31 December	**-24.124**	**-21.469**	**-6.575**	**-6.759**
Carrying amount, 31 December	**5.900**	**6.917**	**1.011**	**2.046**

Notes

DKK thousand.

		Parent 31/12 2019	Parent 31/12 2018
11.	**Equity investments in group enterprises**		
	Acquisition sum, opening balance 1 January	54.911	55.673
	Translation by use of the exchange rate valid on balance sheet date	0	-762
	Cost 31 December	**54.911**	**54.911**
	Revaluations, opening balance 1 January	-13.092	-7.883
	Translation by use of the exchange rate valid on balance sheet date	916	-30
	Results for the year before goodwill amortisation	2.384	-3.536
	Dividend	-1.166	-1.643
	Revaluation 31 December	**-10.958**	**-13.092**
	Offsetting against debtors	19.967	16.056
	Set off against debtors and provisions for liabilities	**19.967**	**16.056**
	Carrying amount, 31 December	**63.920**	**57.875**

Financial highlights for the enterprises according to the latest approved annual reports

DKK in thousands	**Equity interest**	**Equity**	**Results for the year**	**Carrying amount, Interket A/S**
Interket Holding B.V., Ommen, Netherlands	100 %	22.769	3.871	22.769
Interket Holdings UK Limited, Stockport, England	100 %	25.794	2.105	25.794
Interket GmbH, Hannover, Germany	87,5 %	-22.822	-3.945	-19.967
Interket AB, Sweden	100 %	15.265	353	15.265
Imprimo GmbH, Germany	100 %	93	0	93
		41.099	**2.384**	**43.954**

Interket Holdings UK Limited owns the companies Folderbirch Limited, Tasco Distributors Limited, Stampiton Holdings Limites and Interket Limited 100%.

Interket Holding B.V. owns the companies Interket B.V. and Interket Beheer B.V. 100%.

Notes

DKK thousand.

	Group 31/12 2019	Group 31/12 2018	Parent 31/12 2019	Parent 31/12 2018
12. Receivables from group enterprises				
Amounts owed by Interket GmbH, Germany	0	0	6.812	6.810
	0	**0**	**6.812**	**6.810**
13. Other receivables				
Deposits	1.520	1.540	1.514	1.534
	1.520	**1.540**	**1.514**	**1.534**
14. Deferred tax assets				
Deferred tax assets 1 January	7.416	7.203	5.195	4.989
Deferred tax of the results for the year	1.424	213	598	206
	8.840	**7.416**	**5.793**	**5.195**

The parent company has per December 31. 2019, tax assets of total t.DKK 5.793. The tax asset consists of tax loss carryforwards of t.DKK 19.631 less tax deductions utilized in the form of temporal differences of t.DKK 6.704.

The Group has per December 31, 2019, tax assets totaled DKK 8.840. The tax asset consists of tax loss carryforwards of t.DKK 30.254 less tax deductions utilized in the form of temporal differences of t.DKK 6,376.

Based on the budgets up to 2020, management has estimated that it is probable that future taxable income will be available within 3-5 years in which unused tax losses and unused tax deductions can be utilized.

15. Prepayments and accrued income

Prepayments consist of prepaid leasing, insurance and general expenses.

Notes

DKK thousand.

16. Contributed capital

The share capital consists of 9.500.000 shares, each with a nominal value of DKK 5. The share capital is fully paid. The share capital is not devided into classes, and there are no special rights for any shares.

In 2019 there has been a capital increase consisting of respectively a debt conversion of nom. t.DKK 11.956 at rate 116 and a cash increase of nom. t.DKK 5.544 at rate 116.

	Group	
	31/12 2019	31/12 2018
17. Provisions for deferred tax		
Provisions for deferred tax 1 January	6.478	6.273
Deferred tax of the results for the year	14	205
	6.492	**6.478**

18. Other provisions

Provisions include a clean up obligation in the Netherlands.

19. Subordinate loan capital

In February 2016, the parent company issued subordinated loan capital to associated companies at a nominal value of SEK 20.000, at an annual interest rate of 5%. The bond loans are subordinated capital, which retires for other debt obligations of the company. As of December 31, 2019, the loan amounts to DKK 14,3 million, due on January 1, 2021.

In 2017, the parent company issued subordinated loan capital to associated companies at a nominal value of SEK 7.362, at an annual interest rate of 5%. The bond loans are subordinated capital, which retires for other debt obligations of the company. As of December 31, 2019, the loan amounts to DKK 5,3 million, due on December 30, 2020.

Notes

DKK thousand.

20. Liabilities other than provision

	Total payables 31 Dec 2019	Current portion of long term payables	Long term payables 31 Dec 2019	Outstanding payables after 5 years
Group				
Subordinate loan capital	19.576	5.266	14.310	0
Bank loans and mortgage debt	7.226	1.853	5.373	1.120
Lease liabilities	7.038	3.363	3.675	0
Debt to group enterprises	114	114	0	0
Other payables	670	0	670	0
	34.624	**10.596**	**24.028**	**1.120**
Parent				
Subordinate loan capital	19.576	5.266	14.310	0
Bank loans and mortgage debt	2.775	860	1.915	0
Lease liabilities	3.514	736	2.778	0
Debt to group enterprises	6.427	114	6.313	0
Other payables	670	0	670	0
	32.962	**6.976**	**25.986**	**0**

Notes

DKK thousand.

21. Charges and security

Parent

Interket A/S has issued a corporate mortgage on t.DKK. 12.000 for security of engagement with Nordea, as per December 31, 2019, t.DKK. 15.904 (2018: t.DKK. 15.850). The corporate mortgage comprises simple receivables from sales and services (secondary mortgage), inventories, operating inventory and equipment, goodwill, domain names and rights, the carrying amount of which is per of December 31, 2019, t.DKK. 40.914 (2018: t.DKK. 46.403).

The company has entered into a factoring agreement with a booked debt per December 31, 2019 at t.DKK. 9.144 (2018: DKK 8.876), where collateral has been lodged in receivables from sales and services if carrying amount per December 31, 2019, t.DKK. 12.015 (2018: t.DKK. 12.554).

As collateral for debt to Interket A/S'bank connection, a total of t.DKK. 15.904 (2018: t.DKK 15.850), pledged as collateral, DKK 19.700, in machines whose carrying value per December 31, 2019, t.DKK. 4.679 (2018: t.DKK. 4.608).

Production plants and machines where the carrying amount per December 31, 2019, t.DKK. 3.767, cf. note 9, is financed by financial leasing, with the lease obligation on December 31, 2019 amounting to t.DKK 3.514.

Group

The Group has collateral for debt to banks and mortgage-credit institutes, totaling t.DKK. 50.677 (2018: t.DKK 56.122), pledged as collateral, DKK 19.700, in machines whose carrying value per December 31, 2019, t.kr. 4.679 (2018: DKK 4.608), paid down on a mortgage of DKK 12.000 plus mortgages on land and buildings, inventory and debtors whose carrying value per December 31, 2019, t.DKK. 89.641 (2018: t.DKK. 90.765).

Production plants and machines where the carrying amount per December 31, 2019, t.DKK. 13.743, cf. note 9, is financed by financial leasing, with the lease obligation on December 31, 2019 amounting to t.DKK 12.419.

Notes

DKK thousand.

22. Contingencies

Contingent liabilities

Parent

Interket A/S has per of December 31, 2019, the guarantor is liable for financial- and mortgage debt in subsidiaries and has contingent liabilities arising from ordinary operations.

For the years 2017 - 25, operational leases have been entered into for lease of production and office space as well as cars and IT equipment. The leases have been entered into for a minimum of 1 year with fixed leasing services, which are annually adjusted for price. The agreements are irrevocable within the said period, after which they will be renewable for periods of at least 1 year.

Thus, the total future minimum lease payments under non-cancellable leases are distributed; within one year from the balance sheet date t.DKK. 1.750 and after five years from the balance sheet date t.DKK. 1.400. The total residual lease obligation amounts to t.DKK. 9.354.

Group

The Group has per of December 31, 2019, no contingent liabilities, other than the booked provisions for the potential clean-up of contaminated land in The Netherlands, leases and the obligations arising from ordinary operations.

Thus, the total future minimum lease payments under non-cancellable leases are distributed; within one year from the balance sheet date t.DKK. 4.980 and after five years from the balance sheet date t.DKK. 1.400. The total residual lease obligation amounts to t.DKK. 17.517.

23. Related parties

Controlling interest

Parkander Invest AB	Majority shareholder
Upplandsgatan 63	
113 28 Stockholm	
Sweden	

There have been no movements with related parties that have not been concluded on market terms.

Consolidated financial statements

The company is included in the consolidated financial statements of Parkander Invest AB, Stockholm, Sweden.

Notes

DKK thousand.

		Group 2019	2018
24.	**Adjustments**		
	Depreciation, amortisation, and impairment	14.986	15.191
	Other financial income	-665	-1.449
	Other financial costs	4.636	4.985
	Tax on ordinary results	867	876
		19.824	**19.603**

		Group 2019	2018
25.	**Change in working capital**		
	Change in inventories	-229	2.922
	Change in receivables	-721	205
	Change in trade payables and other payables	864	-9.484
		-86	**-6.357**

Accounting policies

The annual report for Interket A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises). The consolidated financial statements has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets and other nonmonetary assets acquired in foreign currency and not considered to be investment assets are measured using the exchange rate at the transaction date.

Accounting policies

If the foreign group enterprises and associates meet the criteria for independent entities, their income statements are translated using an average exchange rate for the period in question and the balance sheet items are translated using the closing rate. Differences arising from translating the equity of foreign group enterprises at the beginning of the year using the closing rate are recognised directly in equity. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Translation adjustment of balances with foreign group enterprises considered part of the total investment in group enterprises are recognised directly in equity. Likewise, foreign exchange gains and losses on loans and derivatives for the currency hedging of independent foreign group enterprises are recognised directly in equity.

The consolidated financial statements

The consolidated income statements comprise the parent company Interket A/S and those group enterprises of which Interket A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control. According to the group overview, enterprises in which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not dominant, control are considered associates.

In the consolidation process, intercompany income and expenses, shareholding, intercompany balances and dividends, and realised and unrealised profit and loss derived from transactions among the consolidated enterprises will be eliminated.

Equity investments in group enterprises are eliminated by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Non-controlling interests

The items of the group enterprises are fully recognised in the consolidated financial statement. The proportionate share of non-controlling interests as regards the profit and equity of the group enterprises are adjusted annually and presented as a separate item at the end of the income statement and as a separate item under equity, respectively.

Accounting policies

Income statement

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Usually, the conditions for recognition of net sales are met when the goods are transferred to the buyer.

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement of the parent as a proportional share of the group enterprises' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Intangible assets

Acquired rights

Acquired rights are measured at cost less accumulated depreciation. Business rights are depreciated on a straight line basis over the estimated useful life, but a maximum of 10 years.

Development costs and internally accrued rights are recognized in the income statement as expenses in the year of acquisition.

Goodwill

Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is 20 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately when the useful lives of each individual components differ.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	30 years
Plant and machinery	5-15 years
Other fixtures and fittings, tools and equipment	1-6 years

Accounting policies

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

Leases

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other l are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation, respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Accounting policies

Investments

Equity in group enterprises

Equity in group enterprises recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprises with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Accounting policies

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Treasury shares

Purchase prices and sales prices of own shares are recognised directly in equity. The capital reduction arising from the cancellation of own shares will reduce the share capital by an amount corresponding to the nominal value of the shares and increase the results brought forward, respectively. The dividend of own shares is recognised directly in equity under retained earnings.

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries and associates proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates. The reserve cannot be recognised by a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Accounting policies

Other provisions

Provisions comprise expected costs of warranty commitments, restructuring, etc. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

If the settlement of the commitment is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

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

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Statement of cash flows

The statement of cash flows shows group cash flows for the year divided into cash flows derived from operating activities, investment activities, and financing activities, respectively, changes in cash and cash equivalents, and cash and cash equivalents at the beginning and end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit or loss for the year adjusted for noncash operating items, changes in the working capital, and income tax paid.

Accounting policies

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the share capital and associated costs. Furthermore, cash flows comprise borrowings, repayments of interest-bearing payables, and payments of dividend to the shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and shortterm financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Segmental statement

Information on activity and geographical markets is provided. The segmental statement complies with the consolidated accounting policies, risks, and management control systems of the parent.

Björn Parkander
Bestyrelsesmedlem
Serienummer: 19480429xxxx
IP: 92.8.xxx.xxx
2020-05-25 11:14:33Z
BankID

Hans Holger Therp
Bestyrelsesmedlem
Serienummer: PID:9208-2002-2-815485814294
IP: 176.22.xxx.xxx
2020-05-25 11:15:25Z
NEM ID

Bent Aage Petersen
Bestyrelsesmedlem
Serienummer: PID:9208-2002-2-091222338281
IP: 88.119.xxx.xxx
2020-05-25 11:31:22Z
NEM ID

Kim Hansen
Direktør
Serienummer: PID:9208-2002-2-328727451047
IP: 77.234.xxx.xxx
2020-05-25 14:07:44Z
NEM ID

Carl Ekholm Parkander
Adm. direktør
Serienummer: 19730906xxxx
IP: 98.128.xxx.xxx
2020-05-26 07:01:17Z
BankID

Carl Ekholm Parkander
Bestyrelsesmedlem
Serienummer: 19730906xxxx
IP: 98.128.xxx.xxx
2020-05-26 07:01:17Z
BankID

Åke Fredriksson
Bestyrelsesformand
Serienummer: 19480915xxxx
IP: 81.225.xxx.xxx
2020-05-27 13:11:13Z
BankID

Maibritt Nygaard
Statsautoriseret revisor
Serienummer: CVR:34209936-RID:86068913
IP: 62.243.xxx.xxx
2020-05-27 13:21:12Z
NEM ID

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Claus Koskelin
Statsautoriseret revisor
Serienummer: CVR:34209936-RID:33454146
IP: 62.243.xxx.xxx
2020-05-27 14:04:59Z
NEM ID

Bent Aage Petersen
Dirigent
Serienummer: PID:9208-2002-2-091222338281
IP: 88.119.xxx.xxx
2020-05-28 04:47:42Z
NEM ID