

**THYSSENKRUPP STÅL
DANMARK A/S**

**Nordre Beddingsvej 26
3390 Hundested**

CVR no. 13 39 44 07

Annual report for 2018/19

Adopted at the annual general
meeting on 14 February 2020



Carsten Raasteen
chairman

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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 THYSSENKRUPP STÅL DANMARK A/S for the financial year 1 October 2018 - 30 September 2019.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2019 and of the results of the company's operations for 2018/19

In our opinion, management's review includes a true and fair review of the matters addressed in the review.

We recommend that the Annual Report be adopted at the annual general meeting.

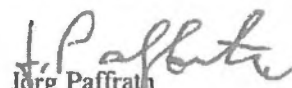
Hundested, 14 February 2020

Executive board



Jørgen Frans Jørgensen
direktør

Supervisory board



Jörg Paffrath
chairman

Volker Senger

Oliver Karl Smets

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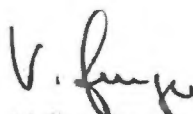
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Hundested, 14 February 2020

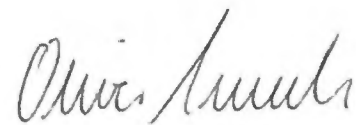
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Jørgen Frans Jørgensen
direktør

Supervisory board

Jörg Paffrath
chairman

Volker Senger



Oliver Karl Smeets

Independent auditor's report

To the shareholders of THYSSENKRUPP STÅL DANMARK A/S

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2019 and of the results of the Company's operations for the financial year 1 October 2018 - 30 September 2019 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of THYSSENKRUPP STÅL DANMARK A/S for the financial year 1 October 2018 - 30 September 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. ("financial statements").

Basis for Qualified Opinion

The Company has recognised Swedish VAT receivable of DKK 7,900k in Other receivables. The deadline for application for refund of the amount has expired, and therefore a refund may only take place if agreed with the Swedish tax authorities (Skatteverket). The Company is in dialogue with the Swedish tax authorities, but has not at present obtained any agreement, and it is uncertain whether such an agreement can be obtained.

Due to the uncertainty, it is our opinion that the criterion for recognition of the receivable of DKK 7,900k in the balance sheet has not been met. Therefore, in our opinion, Other receivables under Current assets should be reduced by DKK 7,900k. As a result, gross profit would be reduced by DKK 7,900k, and tax on profit for the year, profit for the year and equity would be reduced by DKK 0 DKK 7,900k an DKK 7,900k, respectively.

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

Statement on management's review

Management is responsible for management's review.

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

Independent auditor's report

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

Moreover, it is our responsibility to consider whether 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 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.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 14 February 2020

PRICEWATERHOUSECOOPERS
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Michael Blom
statsautoriseret revisor
MNE no. mne32797

Company details

THYSSENKRUPP STÅL DANMARK A/S
Nordre Beddingsvej 26
3390 Hundested

Telephone: 43950700

CVR-no. 13 39 44 07

Financial year: 1 October 2018 - 30 September 2019

Domicile: Halsnæs

Supervisory Board

Jörg Paffrath, chairman
Volker Senger
Oliver Karl Smeets

Executive Board

Jørgen Frans Jørgensen, director

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Consolidated financial statements

The Company is included in the Group Annual Report of thyssenKrupp AG

The Group Annual Report of thyssenKrupp AG may be obtained at the following adress:

thyssenKrupp Stål Danmark
Nordre Beddingsvej 26
DK-3390 Hundested
<https://www.thyssenkrupp.com/en/investors/reporting-and-publications/>

General meeting

The annual general meeting is held at the Company's adress on 14 February 2020.

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2018/19	2017/18	2016/17	2015/16	2014/15
	DKK	DKK	DKK	DKK	DKK
Key figures					
Gross profit/loss	7.786.989	8.363.452	4.740.123	5.920.259	2.739.401
Profit/loss before net financials	4.857.715	6.167.778	1.001.967	2.808.780	673.929
Net financials	75.283	121.352	331.719	171.343	130.359
Profit/loss for the year	3.882.472	4.858.594	1.034.749	2.317.265	613.113
Balance sheet total	63.693.754	50.192.492	41.916.095	41.865.745	38.063.757
Investment in property, plant and equipment	441.751	1.149.434	0	0	660.000
Equity	47.052.389	43.169.917	38.311.323	37.276.574	34.959.309
Financial ratios					
Return on assets	8,5%	13,4%	2,4%	7,0%	3,5%
Solvency ratio	73,9%	86,0%	91,4%	89,0%	91,8%
Return on equity	8,6%	11,9%	2,7%	6,4%	3,5%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Where the accounting policies have been changed, the comparatives for 2014/15 onwards have been restated. For an account of changes in accounting policies, see the summary of significant accounting policies.

Management's review

Business activities

The Company's main activity relates to all kinds of trade with especially steel products and tubes as well as other related activities domestic and non domestic.

The company's income statement for 2018/19 shows a profit of DKK 3,882,472 and the company's balance sheet per share. September 30, 2019 has equity of DKK 47,052,389.

Since October 2017, the company has handled sales of steel from thyssenkrupp Steel Europe AG to industrial customers in the Swedish market and in this connection has been in a long-standing dialogue with the Swedish Tax Agency on VAT registration in Sweden. Unfortunately, the Swedish Tax Agency has committed serious failures in the registration process and it has proved extremely difficult at all to enter into a dialogue with the Swedish Tax Agency. Since January 2019, PwC Denmark has been directly involved in the registration process and since April 2019 PwC Sweden has also been associated with the task. Pr. However, on September 30, 2019, the company still failed to obtain VAT registration in Sweden.

Invoices imposed on Swedish VAT concerning individual Swedish customers are received from the company's supplier. Due to the lack of VAT registration in Sweden, it has not been possible for the company to invoice Swedish VAT to Swedish customers. For this reason, the company has per. September 30, 2019, a receivable of DKK 9,742k in Swedish VAT. The deadline for recovery of an receivable has expired, which is why refunds of DKK 7,900k only can be made through an agreement with the Swedish Tax Agency. The company, together with PwC Sweden, is in dialogue with the Swedish Tax Agency about this, but has not reached an agreement at the cut-off date and there is therefore uncertainty as to whether an agreement can be reached. However, due to the aforementioned failure of the Swedish Tax Agency's case management, management expects that an agreement will be reached on reimbursement of the receivable in the coming year.

For the coming year, the company expects the activity to be roughly at the level of the current year. The expectation for the coming year is conditional on the company's supplier - thyssenkrupp Steel Europe AG - being able to list and subsequently produce and deliver orders to the normal extent during the period.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty. However, Please refer t the above section.

Unusual matters

The company's financial position at 30 September 2019 and the results of its operations for the financial year ended 30 September 2019 are not affected by any unusual matters.

Management's review

Special risks apart from generally occurring risks in industry

Financial risks

The company stocks coils to a limited extent, which are purchased at market conditions at the time of purchase. Since the delivery time for these coils is typically approx. 12 weeks, there is a risk that the prevailing market price - due to a very volatile steel market - at the time of return is lower than the purchase price, thereby risking the company a loss in connection with a sale.

Impact on external environment and measures of preventing, reducing or mitigating damage

As the company is not a producer, it should only be stated that the company does not consider that they have a greater impact on the environment

Net profit (loss) relation to expected development assumed in previous report

As the company was not included in reporting Class C in 2018, it can be stated that there was no description of results in 2018 on this basis

Accounting policies

The annual report of THYSSENKRUPP STÅL DANMARK A/S for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C and the Accounting Standard on small enterprises.

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

The annual report for 2018/19 is presented in DKK

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 company 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 company 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 instalments 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.

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 inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and property, plant and equipment.

Other external expenses

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

Staff costs

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

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 are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax 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.

Accounting policies

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 as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Tangible assets

Items of plant and 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:

Other fixtures and fittings, tools and equipment 3-5 years

Assets costing less than DKK 13.800 are expensed in the year of acquisition.

Fixed asset investments

Deposit are measured at cost

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Accounting policies

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

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.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are measured at the exchange rate at the transaction date.

Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement.

Accounting policies

Financial highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement 1 October - 30 September

	<u>Note</u>	<u>2018/19</u> DKK	<u>2017/18</u> DKK
Gross profit		7.786.989	8.363.452
Staff costs	1	<u>-2.639.429</u>	<u>-2.109.465</u>
Profit/loss before amortisation/depreciation and impairment losses		5.147.560	6.253.987
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-250.273	-195.209
Other operating costs		<u>-39.572</u>	<u>109.000</u>
Profit/loss before net financials		4.857.715	6.167.778
Financial income	2	75.395	121.352
Financial costs	3	<u>-112</u>	<u>0</u>
Profit/loss before tax		4.932.998	6.289.130
Tax on profit/loss for the year	4	<u>-1.050.526</u>	<u>-1.430.536</u>
Profit/loss for the year		<u>3.882.472</u>	<u>4.858.594</u>
Distribution of profit	5		

Balance sheet 30 September

	<u>Note</u>	<u>2018/19</u> DKK	<u>2017/18</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		940.131	998.225
Tangible assets	6	<u>940.131</u>	<u>998.225</u>
Other receivables	7	32.400	32.400
Fixed asset investments		<u>32.400</u>	<u>32.400</u>
Total non-current assets		<u>972.531</u>	<u>1.030.625</u>
Raw materials and consumables		4.030.919	0
Stocks		<u>4.030.919</u>	<u>0</u>
Trade receivables		34.546.978	26.327.976
Receivables from group enterprises		14.394.906	15.763.331
Other receivables		9.742.103	7.045.312
Deferred tax asset	9	0	18.920
Receivables		<u>58.683.987</u>	<u>49.155.539</u>
Cash at bank and in hand		<u>6.317</u>	<u>6.328</u>
Total current assets		<u>62.721.223</u>	<u>49.161.867</u>
Total assets		<u><u>63.693.754</u></u>	<u><u>50.192.492</u></u>

Balance sheet 30 September

	<u>Note</u>	<u>2018/19</u> DKK	<u>2017/18</u> DKK
Equity and liabilities			
Share capital		800.000	800.000
Retained earnings		<u>46.252.389</u>	<u>42.369.917</u>
Equity	8	<u>47.052.389</u>	<u>43.169.917</u>
Provision for deferred tax	9	<u>12.215</u>	<u>0</u>
Total provisions		<u>12.215</u>	<u>0</u>
Trade payables		87.842	1.357.147
Payables to group enterprises		10.328.079	63
Corporation tax		1.059.388	1.330.231
Other payables		<u>5.153.841</u>	<u>4.335.134</u>
Total current liabilities		<u>16.629.150</u>	<u>7.022.575</u>
Total liabilities		<u>16.629.150</u>	<u>7.022.575</u>
Total equity and liabilities		<u>63.693.754</u>	<u>50.192.492</u>
Contingencies, etc.	10		
Related parties and ownership structure	11		

Notes

	<u>2018/19</u> DKK	<u>2017/18</u> DKK
1 Staff costs		
Wages and salaries	2.301.168	1.780.573
Pensions	324.714	311.946
Other social security costs	<u>13.547</u>	<u>16.946</u>
	<u>2.639.429</u>	<u>2.109.465</u>
Average number of employees	<u>2</u>	<u>2</u>
<p>According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.</p>		
2 Financial income		
Interest received from group companies	<u>75.395</u>	<u>121.352</u>
	<u>75.395</u>	<u>121.352</u>
3 Financial costs		
Financial expenses, group entities	94	0
Other financial costs	<u>18</u>	<u>0</u>
	<u>112</u>	<u>0</u>

Notes

	<u>2018/19</u>	<u>2017/18</u>
	DKK	DKK
4 Tax on profit/loss for the year		
Current tax for the year	1.059.388	1.330.231
Deferred tax for the year	31.135	100.305
Adjustment of tax concerning previous years	<u>-39.997</u>	<u>0</u>
	<u>1.050.526</u>	<u>1.430.536</u>
5 Distribution of profit		
Retained earnings	<u>3.882.472</u>	<u>4.858.594</u>
	<u>3.882.472</u>	<u>4.858.594</u>

Notes

6 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 October 2018	1.149.434
Additions for the year	441.751
Disposals for the year	<u>-249.572</u>
Cost at 30 September 2019	<u>1.341.613</u>
Impairment losses and depreciation at 1 October 2018	151.209
Depreciation for the year	<u>250.273</u>
Impairment losses and depreciation at 30 September 2019	<u>401.482</u>
Carrying amount at 30 September 2019	<u><u>940.131</u></u>

7 Fixed asset investments

	<u>Other receiv- ables</u>
Cost at 1 October 2018	<u>32.400</u>
Cost at 30 September 2019	<u>32.400</u>
Revaluations at 1 October 2018	<u>0</u>
Revaluations at 30 September 2019	<u>0</u>
Impairment losses at 1 October 2018	<u>0</u>
Impairment losses at 30 September 2019	<u>0</u>
Carrying amount at 30 September 2019	<u><u>32.400</u></u>

Notes

8 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2018	800.000	42.369.917	43.169.917
Net profit/loss for the year	0	3.882.472	3.882.472
Equity at 30 September 2019	<u>800.000</u>	<u>46.252.389</u>	<u>47.052.389</u>

There have been no changes in the share capital during the last 5 years.

Notes

	<u>2018/19</u> DKK	<u>2017/18</u> DKK
9 Provision for deferred tax		
Provision for deferred tax at 1 October 2018	-18.920	-119.225
Provision in year	<u>31.135</u>	<u>100.305</u>
Provision for deferred tax at 30 September 2019	<u><u>12.215</u></u>	<u><u>-18.920</u></u>

10 Contingencies, etc.

The company is jointly taxed with the following companies, and has limited and secondary liability together with the other jointly taxed entities for the payment of income taxes for the income year. Rias A/S, thyssenKrupp Elevator A/S and thyssenKrupp Stål Danmark A/S

The company has a rental obligation of DKK 66 thousand 30 September 2019.

11 Related parties and ownership structure

Controlling interest

thyssenkrupp Second Participations B.V.

The company is included in the Group annual report of thyssenkrupp AG

Other related parties

Companies within the group of thyssenkrupp AG

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.