



## MJK Automation ApS

Blokken 9, st.  
3460 Birkerød  
CVR No. 14382933

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 14.06.2021

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**Arnout Hendrik Spiegelberg**  
Chairman of the General Meeting

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# Entity details

## Entity

MJK Automation ApS

Blokken 9, st.

3460 Birkerød

CVR No.: 14382933

Registered office: Rudersdal

Financial year: 01.01.2020 - 31.12.2020

Phone number: +45 45 56 06 56

Fax: 45 56 06 46

## Board of Directors

Sean Donnelly

Arnout Hendrik Spiegelenberg

Jeanette Jørgensen

## Executive Board

Arnout Hendrik Spiegelenberg

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of MJK Automation ApS for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Birkerød, 14.06.2021

## Executive Board

**Arnout Hendrik Spiegelenberg**

## Board of Directors

**Sean Donnelly**

**Arnout Hendrik Spiegelenberg**

**Jeanette Jørgensen**

# Independent auditor's report

## To the shareholder of MJK Automation ApS

### Opinion

We have audited the financial statements of MJK Automation ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

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

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

Moreover, 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 conclude that the management commentary 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 the management commentary.

Copenhagen, 14.06.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Kim Takata Mücke**

State Authorised Public Accountant  
Identification No (MNE) mne10944

# Management commentary

## Financial highlights

	2020	2019	2018	2017	2016
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	43,914	51,942	36,352	32,506	33,163
Operating profit/loss	12,312	21,887	5,432	2,719	4,726
Net financials	(58)	(274)	(32)	(148)	(5)
Profit/loss for the year	10,411	16,013	4,430	1,797	3,504
Total assets	82,217	70,544	52,768	45,193	40,197
Investments in property, plant and equipment	887	889	905	1,609	349
Equity	62,617	52,206	36,193	30,988	26,466
<b>Ratios</b>					
Return on equity (%)	18.13	36.23	13.19	6.26	14.6
Equity ratio (%)	76.16	74.00	68.59	68.57	65.84

### Non-comparability

With effect from 2020, indirect production costs are being included in the cost of inventory. The comparison figures for 2016 - 2019 have not been adjusted.

### Financial highlights

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

#### Return on equity (%):

Profit/loss for the year \* 100

Average equity

#### Equity ratio (%):

Equity \* 100

Total assets



### Primary activities

The Company is responsible for production, marketing, sales and servicing of MJK products and solutions for the handling of liquids to the Danish and international markets.

### Development in activities and finances

The Company's revenue and operating profit have decreased compared to 2019.

Management considers the profit for the year to be unsatisfactory compared to 2019.

### Change in reporting class

The Company has changed reporting class from the Danish Financial Statements Act reporting class B to C enterprises (medium). The new reporting class has additional disclosure requirements for the management commentary, and the Company has changed the valuation of inventory to include indirect production costs.

### Profit/loss for the year in relation to expected developments

The profit for the year was DKK 10.411k (2019: DKK 16,013k).

The expected result for 2020 was not disclosed in last year's management commentary, since this was not a requirement when the Company reported its financial statements according to the reporting class B rules.

### Uncertainty relating to recognition and measurement

No material uncertainties are involved in the recognition or measurement of the Company's assets and liabilities.

### Unusual circumstances affecting recognition and measurement

No unusual circumstances have been found to exist in the financial statements for 2020.

### Outlook

The Company expects a decrease in both revenue and order intake in 2021 of 3-7%.

The Company expects a decrease in profit after tax in 2021 of 1-3%.

### Particular risks

#### Business risks

The development in market for electrodes may result in an increase cost prices or lack of access.

#### Financial risks

There are no particular financial risks in the financial statements for 2020.

### Environmental performance

The Company participates in the Xylem Group's extensive environmental, safety and health program.

### Events after the balance sheet date

From the balance sheet date to this date, no events has occurred that would influence the evaluation of this annual report.

# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>43,914,168</b>	<b>51,942,153</b>
Staff costs	1	(30,615,665)	(29,224,681)
Depreciation, amortisation and impairment losses	2	(986,352)	(830,702)
<b>Operating profit/loss</b>		<b>12,312,151</b>	<b>21,886,770</b>
Other financial income		6	27
Other financial expenses		(57,566)	(273,949)
<b>Profit/loss before tax</b>		<b>12,254,591</b>	<b>21,612,848</b>
Tax on profit/loss for the year	3	(1,844,040)	(5,600,154)
<b>Profit/loss for the year</b>	4	<b>10,410,551</b>	<b>16,012,694</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Acquired licences		115,492	0
<b>Intangible assets</b>	5	<b>115,492</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		1,109,000	879,970
Leasehold improvements		606,386	911,092
<b>Property, plant and equipment</b>	6	<b>1,715,386</b>	<b>1,791,062</b>
Deposits		1,131,513	1,109,327
Deferred tax	8	171,112	159,137
<b>Financial assets</b>	7	<b>1,302,625</b>	<b>1,268,464</b>
<b>Fixed assets</b>		<b>3,133,503</b>	<b>3,059,526</b>
Raw materials and consumables		9,350,369	9,253,670
Work in progress		986,466	665,003
Manufactured goods and goods for resale		3,328,514	3,126,280
<b>Inventories</b>		<b>13,665,349</b>	<b>13,044,953</b>
Trade receivables		4,218,611	4,336,466
Receivables from group enterprises		40,415,851	39,005,343
Other receivables		20,364,920	11,062,273
Prepayments	9	419,075	35,091
<b>Receivables</b>		<b>65,418,457</b>	<b>54,439,173</b>
<b>Current assets</b>		<b>79,083,806</b>	<b>67,484,126</b>
<b>Assets</b>		<b>82,217,309</b>	<b>70,543,652</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		500,000	500,000
Retained earnings		53,742,182	51,706,132
Proposed dividend		8,374,500	0
<b>Equity</b>		<b>62,616,682</b>	<b>52,206,132</b>
Other payables		2,853,496	0
<b>Non-current liabilities other than provisions</b>	<b>10</b>	<b>2,853,496</b>	<b>0</b>
Prepayments received from customers		0	79,668
Trade payables		5,975,553	5,158,310
Payables to group enterprises		623,975	620,035
Tax payable		2,715,519	4,295,030
Other payables		7,432,084	8,184,477
<b>Current liabilities other than provisions</b>		<b>16,747,131</b>	<b>18,337,520</b>
<b>Liabilities other than provisions</b>		<b>19,600,627</b>	<b>18,337,520</b>
<b>Equity and liabilities</b>		<b>82,217,309</b>	<b>70,543,652</b>
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Related parties with controlling interest	13		
Group relations	14		

# Statement of changes in equity for 2020

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	500,000	51,706,131	0	52,206,131
Profit/loss for the year	0	2,036,051	8,374,500	10,410,551
<b>Equity end of year</b>	<b>500,000</b>	<b>53,742,182</b>	<b>8,374,500</b>	<b>62,616,682</b>

# Notes

## 1 Staff costs

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	28,209,554	26,893,423
Pension costs	2,166,773	2,077,562
Other social security costs	239,338	253,696
	<b>30,615,665</b>	<b>29,224,681</b>
Average number of full-time employees	54	55

## 2 Depreciation, amortisation and impairment losses

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	23,749	0
Depreciation of property, plant and equipment	962,603	860,702
Profit/loss from sale of intangible assets and property, plant and equipment	0	(30,000)
	<b>986,352</b>	<b>830,702</b>

## 3 Tax on profit/loss for the year

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	2,715,519	4,625,506
Change in deferred tax	(11,975)	124,712
Adjustment concerning previous years	(859,504)	849,936
	<b>1,844,040</b>	<b>5,600,154</b>

## 4 Proposed distribution of profit and loss

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Ordinary dividend for the financial year	8,374,500	0
Retained earnings	2,036,051	16,012,694
	<b>10,410,551</b>	<b>16,012,694</b>

## 5 Intangible assets

	<b>Acquired licences DKK</b>
Additions	139,241
<b>Cost end of year</b>	<b>139,241</b>
Amortisation for the year	(23,749)
<b>Amortisation and impairment losses end of year</b>	<b>(23,749)</b>
<b>Carrying amount end of year</b>	<b>115,492</b>

Intangible assets consist of acquired software licenses.

## 6 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improvements DKK</b>
Cost beginning of year	4,072,682	1,648,085
Additions	856,521	30,406
Disposals	(281,203)	0
<b>Cost end of year</b>	<b>4,648,000</b>	<b>1,678,491</b>
Depreciation and impairment losses beginning of year	(3,192,712)	(736,993)
Depreciation for the year	(627,491)	(335,112)
Reversal regarding disposals	281,203	0
<b>Depreciation and impairment losses end of year</b>	<b>(3,539,000)</b>	<b>(1,072,105)</b>
<b>Carrying amount end of year</b>	<b>1,109,000</b>	<b>606,386</b>

## 7 Financial assets

	<b>Deposits DKK</b>	<b>Deferred tax DKK</b>
Cost beginning of year	1,109,327	159,137
Additions	22,186	11,975
<b>Cost end of year</b>	<b>1,131,513</b>	<b>171,112</b>
<b>Carrying amount end of year</b>	<b>1,131,513</b>	<b>171,112</b>

## 8 Deferred tax

	<b>2020 DKK</b>	<b>2019 DKK</b>
<b>Changes during the year</b>		
Beginning of year	159,137	34,425
Recognised in the income statement	11,975	124,712
<b>End of year</b>	<b>171,112</b>	<b>159,137</b>

## 9 Prepayments

Prepayments consist of prepaid expenses.

## 10 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2020 DKK</b>
Other payables	2,853,496
	<b>2,853,496</b>

Non-current other payables consists frozen holiday funds.

## 11 Unrecognised rental and lease commitments

	<b>2020 DKK</b>	<b>2019 DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>3,884</b>	<b>5,026</b>

## 12 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Xylem Water Solutions Denmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 13 Related parties with controlling interest

The following related parties have a controlling interest in MJK Automation ApS:

Xylem Denmark Holdings ApS, Blokken 9, 3450 Birkerød, owns 100%

Xylem Industries Sàrl, 11 Breedewues, L-1249 Senningerberg, Luxembourg. Owned by:

Xylem International Sàrl, 11 Breedewues, L-1249 Senningerberg, Luxembourg, 100% ownership, owned by:

Xylem Global Sàrl, 11 Breedewues, L-1249 Senningerberg, Luxembourg, 100% ownership, owned by:

Xylem Delaware Inc., Wilmington, DE 19899, USA, 100% ownership, owned by:

Xylem Inc., 1 International Drive, Rye Brook, NY 10573, USA, 100% Ownership.

## 14 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Xylem Inc. 1 International Drive, Rye Brook, NY 10573, USA

The consolidated financial statements are available from:

[www.xyleminc.com](http://www.xyleminc.com)



# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

## Changes in accounting policies

With effect from 2020, the Company has changed reporting class from the Danish Financial Statements Act reporting class B to C enterprises (medium).

## Recognition of indirect production costs

Due to change in reporting class from B to C, the Company has changed its accounting policies for measurement of inventory to include indirect production costs with effect from 1 Jan 2020. Previously, the Company did not include indirect production in the cost of inventory.

The effect of the change is an increase in the Inventory of DKK 354 thousand and a decrease in cost of sales of DKK 354 thousand and an increase in current tax by DKK 78 thousand.

The total impact to the profit for the year after tax, is an increase by DKK 277 thousand.

The Company has chosen to use the exemption rule stated in the Danish Financial Statements Act section 78(7,1), whereby the comparison figures have not been changed and no adjustment has been made to the value of inventory at 1 Jan 2020.

Apart from the areas mentioned above, the financial statements have been presented applying the accounting policies consistent with last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event 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 the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of sales and other external expenses.

#### **Revenue**

Revenue is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### **Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

#### **Other external expenses**

Other external expenses include expenses relating to the Company's ordinary activities, including expenses for premises, marketing costs, IT-costs and corporate costs, etc.

#### **Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for the Company's staff.

#### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

#### **Other financial income**

Other financial income comprises interest income and net gains on transactions in foreign currencies.

#### **Other financial expenses**

Other financial expenses comprise interest expenses and net losses on transactions in foreign currencies.

#### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated

among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Intellectual property rights etc

Intellectual property rights etc comprise acquired software licenses.

Intellectual property rights acquired are measured at cost less accumulated amortisation and are amortised over the estimated useful life.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-6 years
Leasehold improvements	5 years

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance, depreciation of and impairment losses relating to machinery and equipment used in the manufacturing process, and costs of factory administration. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash flow statement**

Pursuant to section 86(4) of the Danish Financial Statements Act, the financial statements do not include a cash flow statement as reference is made to the consolidated financial statements of Xylem Inc., USA, in which Xylem Water Solutions Denmark ApS is included.