

**PIERRE.DK AUTOLAKERING A/S**

Trianglen 12  
6000 Kolding

CVR no. 15 00 02 95

**ANNUAL REPORT FOR 2019**



Adopted at the annual general  
meeting on  
28. maj 2020

---

Bo Boelck Jacobsen  
chairman

## TABLE OF CONTENTS

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	6
	7
Financial highlights	8
Management's review	9
<b>Consolidated and parent financial statements</b>	
Accounting policies	13
Income statement 1 January 2019 - 31 December 2019	21
Balance sheet at 31 December 2019	22
Statement of changes in equity	24
Cash flow statement 1 January 2019 - 31 December 2019	25
Notes to the annual report	27

**STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

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

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

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

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

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

Kolding, 28 May 2020

**Executive board**

Bo Boelck Jacobsen  
CEO

**Supervisory board**

Pierre Legarth  
chairman

Norbert Dohmen

Dirk Wischnewski

**INDEPENDENT AUDITOR'S REPORT*****To the shareholder of pierre.dk Autolakering A/S*****Opinion**

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2019 and of the results of the group and the parent company's operations and 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 (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and parent company" section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

## INDEPENDENT AUDITOR'S REPORT

### **Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements**

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

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

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

**INDEPENDENT AUDITOR'S REPORT**

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

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

**Statement on management's review**

Management is responsible for management's review.

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT

Skanderborg, 28 May 2020

### **ADVOSION**

Statsautoriseret revisionspartnerselskab  
CVR no. 37 55 70 64

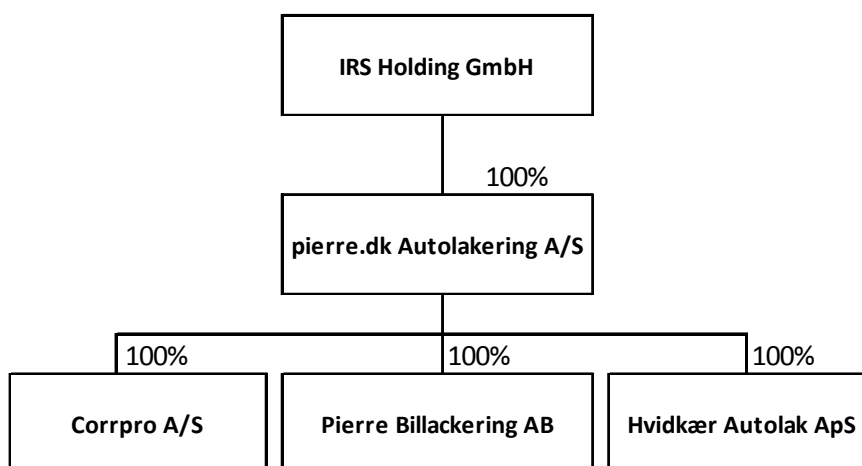
Henrik Hansen  
statsautoriseret revisor  
MNE no. mne21336

## COMPANY DETAILS

<b>The company</b>	<p>pierre.dk Autolakering A/S Trianglen 12 6000 Kolding</p> <p>Telephone: 70 108 108</p> <p>Website: <a href="http://www.pierre.dk">www.pierre.dk</a></p> <p>CVR no.: 15 00 02 95</p> <p>Reporting period: 1 January - 31 December 2019 Incorporated: 1. January 1991</p> <p>Domicile: Kolding</p>
<b>Supervisory board</b>	<p>Pierre Legarth, chairman Norbert Dohmen Dirk Wischnewski</p>
<b>Executive board</b>	<p>Bo Boelck Jacobsen, CEO</p>
<b>Auditors</b>	<p>ADVOSION Statsautoriseret revisionspartnerselskab Krøyer Kielbergs Vej 3, 5 th. 8660 Skanderborg</p>
<b>Consolidated financial statements</b>	<p>The company is reflected in the group report as the parent company IRS Holding GmbH</p> <p>The group report of IRS Holding GmbH can be obtained at the following address:</p> <p>Halstenbeker Weg 96b 25462 Rellingen Tyskland</p>



## GROUP CHART



## FINANCIAL HIGHLIGHTS

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

	<b>Group</b>				
	2019	2018	2017	2015/16	2014/15
	TDKK	TDKK	TDKK	(16 mdr.)	(12 mdr.)
				TDKK	TDKK
<b>Key figures</b>					
Profit/loss before net financials	31.567	25.280	23.786	25.473	14.884
Net financials	-17.025	-9.447	-8.172	-5.746	-2.440
Profit/loss for the year	10.780	12.408	12.067	15.913	9.219
<b>Balance sheet</b>					
Balance sheet total	477.588	435.040	406.730	328.962	225.204
Investment in property, plant and equipment	28.119	32.690	45.701	94.978	20.963
Equity	84.613	74.426	65.351	55.316	89.717
<b>Financial ratios</b>					
Solvency ratio	17,7%	17,1%	16,1%	16,8%	39,8%
Return on equity	13,6%	17,8%	20,0%	21,9%	10,8%
Current ratio	125,8%	141,0%	191,6%	185,5%	57,2%

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..

## MANAGEMENT'S REVIEW

### Business review

The pierre.dk group's activities consist of car paint repairs for the car dealerships in Denmark and Sweden as sub-suppliers.

In 2019, the pierre.dk group took over the ownership of Corpro A/S/Dinitrol Denmark, and the group thereby also offers the world's best corrosion protection to our customers via the Dinitrol network.

### Financial review

In the current financial year, the pierre.dk group has continued the expansion of the company's position as Europe's leading and largest car paint business, and we are thus still the market leader in Denmark and Sweden.

With its market position, pierre.dk has developed a car paint chain that is the car industry's preferred cooperation partner regarding paint related to insurance damage and can be flexible and match the customers' needs, both now and in future.

pierre.dk's branches, which are all KS2000, ISO 9001:2008 and DS/OHSAS 18001:2008 certified, are managed according to the same high standards as regards quality, reliability of delivery and service, guaranteeing the customers an efficient and professional strategic cooperation partner.

pierre.dk is part of the Intelligent Repair Solution Holding GmbH group.

### Denmark

The activity level in Denmark has increased since 2018, as well as competition has intensified.

It is pierre.dk's belief that the current consolidation of the paint and car industry will continue. pierre.dk already sees the first effects of recent years' decrease in the amount of active car painters, and if the industry does not succeed in increasing the flow to the car paint profession, this development will continue.

In order to counter this development, pierre.dk has decided to increase its own investment in trainees in order also to be able to recruit highly skilled car painters in future. Such training of trainees will be additionally extended in future years.

## MANAGEMENT'S REVIEW

In 2019, pierre.dk has continued the damage calculation dialogue with our customers, as well as the first meeting of understanding has been held with an insurance company. The purpose of these activities is to obtain a uniform understanding of the damage calculation among our customers, insurance companies and pierre.dk, in order for all operators in the value chain to avoid spending resources on any non-value creating activities.

In 2019, pierre.dk has taken over three car paint centers in Denmark, who in 2019 were integrated into pierre.dk's production and administrative set-up.

pierre.dk has succeeded in continuing the concept and the strategy as regards delivery of the market's highest quality in time and at competitive prices. This is due to the continuous focus on process optimization and alignment of the production process as well as minimum administrative functions

### Sweden

The general demand for car paint in Sweden in 2019 was at the same level as 2018. In Sweden, it is generally very difficult for our customers to recruit a sufficient amount of panel beaters, due to which many customers now have very long waiting times for repairs.

pierre.dk set up operations in Sweden in May 2011 by acquiring Sweden's largest car paint center, Lundblads Billackering AB, and has since made nineteen additional acquisitions. Thus, in 2019 we have obtained an additional car paint center in Stockholm, and car paint centers in Vimmerby, Kristianstad and Uddevalla. Likewise, the establishment of three new divisions have been commenced, which are expected to start up during the 2nd quarter of 2020.

In the financial year, significant resources have been invested in streamlining the Swedish divisions to pierre.dk's concept, including, among others, alignment of IT systems and setting up a joint call center.

In 2019, Sweden was hit by an extreme hailstorm causing damage to a significant amount of cars. In cooperation with our German sister company, pierre.dk Billackering was able to assist our customers with quick and efficient repair. The hailstorm affected our earnings positively in 2019.

The pierre.dk group realised operating profits of DKK 32 million, which is DKK 7 million more than last year. As at 31 December 2019, equity amounts to DKK 85 million, and the solvency ratio amounts to 19,7%.

Management considers the results and the financial position satisfactory.

### **Significant events occurring after the end of the financial year**

Covid-19 crisis have impacted pierre.dks financial situation. The magnitude of the Covid-19 impact will depend on the duration of "crises".

## MANAGEMENT'S REVIEW

### Expected development

The company expects that the positive development of the company's market position in the area of carpaint in Denmark and Sweden will continue in 2020, as well as we expect a positive development of the undercoating activities.

It is intended to set up a nationwide sister chain in Sweden, like the one in Denmark, under the name of "pierre Billackering AB", and the company expects to set up/acquire several car paint centers in 2020 and onwards.

More than 160,000 paint jobs related to car damages is expected for 2020. It is expected to realise the increase in activity levels by organic growth and by the acquiring paint centers.

Covid-19 is expected to impact the result for the year 2020, and therefore pierre.dk expects the result to decrease compared to 2019. pierre.dk has a highly skilled, motivated and loyal team, which we wish to maintain and we have therefore evoked the option to reduce capacity by sending home employees with compensated full pay, and we expect to complete the Covid-19 crisis without laying off employees.

pierre.dk will continue its strong focus on improving central processes within sales, production, purchase and administration. This, compared with continued reliability of delivery, the highest quality in the market and competitive prices, is to ensure that pierre.dk also in future may keep the "yellow jersey".

### Environment

pierre.dk is certified according to the ISO 9001:2008 and OHSAS 18001:2008 standards by the accredited company, Bureau Veritas Danmark, which means that pierre.dk is continuously working on reducing the impact from the outside world and improving the internal working environment and securing a high quality of the work carried out in pierre.dk's workshops – in cooperation with suppliers and external specialists.

### Currency and interest risk

Currency risk:

The company has taken out loans in Euros and Swedish Kroner and is thus affected by foreign exchangerates.

Interest risk:

The company's financing mainly consists of variable interest loans and is consequently affected by interestlevel fluctuations.

### Corporate social responsibility

pierre.dk has not made any corporate social responsibility policies.

## MANAGEMENT'S REVIEW

### **Target figures and policies for the underrepresented sex**

pierre.dk's policy regarding gender distribution in the management is: pierre.dk's management and employees are generally appointed on the basis of qualifications and without having regard to gender, ethnic origin etc., and consequently pierre.dk does not have as a target that the management shall consist of a certain number of men or women, but only that the management shall consist of the most suitable persons to ensure that the company's strategy etc. is realised in the best possible way.

## ACCOUNTING POLICIES

The annual report of pierre.dk Autolakering A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning large reporting class C entities.

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

The annual report for 2019 is presented in TDKK

### **Basis of recognition and measurement**

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

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

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

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

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

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

### **Consolidated financial statements**

The consolidated financial statements comprise the parent company pierredk Autolakering AS and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates, cf. the group chart.

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

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

## ACCOUNTING POLICIES

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition. Entities disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

### Income statement

#### Revenue

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

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

#### Cost of productions

Cost of productions comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

#### Distribution costs

Distribution costs comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

#### Administrative costs

Administrative costs comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

#### 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 and surcharges and allowances under the advance-payment-of-tax scheme, etc.

#### Profit/loss from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

The proportionate share of the profit/loss for the year of associates is recognised in both the consolidated and the parent company's income statement after elimination of the proportionate share of intra-group profits/gains.



## ACCOUNTING POLICIES

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

The parent company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

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.

### Balance sheet

#### Intangible assets

##### Goodwill

Gains or losses on disposal of subsidiaries and associates are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated disposal costs.

Acquisitions of entities are accounted for using the purchase method, according to which the acquirees' identifiable assets and liabilities are measured at fair value at the date of acquisition. Provision is made for expenses to adopted and announced plans to restructure the acquired entity in connection with the acquisition. Allowance is made for the tax effect of revaluations made.

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 3-20 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

#### 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.

## ACCOUNTING POLICIES

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

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

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-25 years	0-20 %

The useful life and residual value of the company's property, plant and equipment is reassessed annually.

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

### Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'

### Investments in subsidiaries

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

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

## ACCOUNTING POLICIES

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

Acquisitions are accounted for using the purchase method, cf. the above description of the statement of goodwill.

### Impairment of fixed assets

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

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

### 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.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### Receivables

Receivables are measured at amortised cost, which normal corresponds to nominal value.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

## ACCOUNTING POLICIES

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

### Prepayments

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

### Equity

#### Reserve for net revaluation according to the equity method

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

### Dividends

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

### Income tax and deferred tax

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

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

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.

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

## ACCOUNTING POLICIES

### Liabilities

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

Financial liabilities also include the capitalised residual finance lease commitment.

Other 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.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to equity.

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

### Cash flow statement

The cash flow statement shows the group's and the parent company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's and the parent company's cash and cash equivalents at the beginning and at the end of the year.

## ACCOUNTING POLICIES

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are stated as the group's and the parent company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

### Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's and the parent company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

### Cash and cash equivalents

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

### Financial highlights

Definitions of financial ratios.

Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Current ratio	$\frac{\text{Total current assets} \times 100}{\text{Short-term liabilities}}$

## INCOME STATEMENT 1 JANUARY 2019 - 31 DECEMBER 2019

	Note	Group		Parent Company	
		2019	2018	2019	2018
		TDKK	TDKK	TDKK	TDKK
<b>Revenue</b>	1	<b>377.966</b>	<b>345.010</b>	<b>239.688</b>	<b>245.436</b>
Cost of productions		-302.594	-281.942	-193.063	-198.453
<b>Gross profit</b>		<b>75.372</b>	<b>63.068</b>	<b>46.625</b>	<b>46.983</b>
Distribution costs		-12.569	-8.616	-6.103	-4.782
Administrative costs		-30.978	-29.326	-21.747	-22.421
<b>Operating profit/loss</b>		<b>31.825</b>	<b>25.126</b>	<b>18.775</b>	<b>19.780</b>
Other operating income		-258	154	-65	101
<b>Profit/loss before financial income and expenses</b>		<b>31.567</b>	<b>25.280</b>	<b>18.710</b>	<b>19.881</b>
Income from investments in subsidiaries		0	0	6.516	2.442
Financial income	4	728	1.347	4.452	3.376
Financial costs	5	-17.753	-10.794	-17.259	-10.648
<b>Profit/loss before tax</b>		<b>14.542</b>	<b>15.833</b>	<b>12.419</b>	<b>15.051</b>
Tax on profit/loss for the year	6	-3.762	-3.425	-1.639	-2.643
<b>Net profit/loss for the year</b>		<b>10.780</b>	<b>12.408</b>	<b>10.780</b>	<b>12.408</b>
<b>Proposed distribution of profit</b>					
Reserve for net revaluation under the equity method				6.516	2.442
Retained earnings				4.264	9.966
				<b>10.780</b>	<b>12.408</b>

## BALANCE SHEET AT 31 DECEMBER 2019

	Note	Group		Parent Company	
		2019	2018	2019	2018
		TDKK	TDKK	TDKK	TDKK
<b>Assets</b>					
Goodwill		143.919	97.888	72.063	70.596
<b>Intangible assets</b>	7	<b>143.919</b>	<b>97.888</b>	<b>72.063</b>	<b>70.596</b>
Other fixtures and fittings, tools and equipment		230.275	224.047	165.902	167.836
<b>Tangible assets</b>	8	<b>230.275</b>	<b>224.047</b>	<b>165.902</b>	<b>167.836</b>
Investments in subsidiaries	9	0	0	71.319	23.822
Other receivables		4.871	5.297	0	0
Deposits		8.495	6.308	6.245	6.294
<b>Fixed asset investments</b>		<b>13.366</b>	<b>11.605</b>	<b>77.564</b>	<b>30.116</b>
<b>Total non-current assets</b>		<b>387.560</b>	<b>333.540</b>	<b>315.529</b>	<b>268.548</b>
Raw materials and consumables		15.185	10.470	7.600	7.331
Work in progress		201	0	201	0
<b>Stocks</b>		<b>15.386</b>	<b>10.470</b>	<b>7.801</b>	<b>7.331</b>
Trade receivables		36.966	32.068	19.084	19.865
Receivables from subsidiaries		15	29.007	68.137	84.280
Other receivables		5.699	8.913	5.157	6.889
Prepayments	10	4.212	5.397	2.198	3.588
<b>Receivables</b>		<b>46.892</b>	<b>75.385</b>	<b>94.576</b>	<b>114.622</b>
<b>Cash at bank and in hand</b>		<b>27.750</b>	<b>15.645</b>	<b>17.380</b>	<b>9.797</b>
<b>Total current assets</b>		<b>90.028</b>	<b>101.500</b>	<b>119.757</b>	<b>131.750</b>
<b>Total assets</b>		<b>477.588</b>	<b>435.040</b>	<b>435.286</b>	<b>400.298</b>



## BALANCE SHEET AT 31 DECEMBER 2019

	Note	Group		Parent Company	
		2019	2018	2019	2018
		TDKK	TDKK	TDKK	TDKK
<b>Equity and liabilities</b>					
Share capital		500	500	500	500
Reserve for net revaluation under the equity method		0	0	29.649	23.403
Retained earnings		84.113	73.926	54.464	50.523
<b>Equity</b>	11	<b>84.613</b>	<b>74.426</b>	<b>84.613</b>	<b>74.426</b>
Provision for deferred tax	12	31.005	28.310	23.339	21.701
<b>Total provisions</b>		<b>31.005</b>	<b>28.310</b>	<b>23.339</b>	<b>21.701</b>
Lease obligations		4.703	2.271	4.462	2.271
Payables to group enterprises		263.638	247.655	263.638	247.655
Other payables		22.060	10.406	13.852	6.245
<b>Total non-current liabilities</b>	13	<b>290.401</b>	<b>260.332</b>	<b>281.952</b>	<b>256.171</b>
Short-term part of lon-term debt	13	6.345	12.366	5.931	5.169
Trade payables		17.725	22.539	8.625	15.424
Payables to group enterprises		2.820	0	2.265	0
Corporation tax		940	79	0	0
Other payables		43.739	36.988	28.561	27.407
<b>Total current liabilities</b>		<b>71.569</b>	<b>71.972</b>	<b>45.382</b>	<b>48.000</b>
<b>Total liabilities</b>		<b>361.970</b>	<b>332.304</b>	<b>327.334</b>	<b>304.171</b>
<b>Total equity and liabilities</b>		<b>477.588</b>	<b>435.040</b>	<b>435.286</b>	<b>400.298</b>
Staff	2				
Contingent liabilities	14				
Mortgages and collateral	15				
Related parties and ownership structure	16				
Fee to auditors appointed at the general meeting	3				

## STATEMENT OF CHANGES IN EQUITY

### Group

	Share capital	Retained earnings	Total
Equity at 1 January 2019	500	73.926	74.426
Exchange adjustment, foreign	0	-270	-270
Other equity movements	0	-323	-323
Net profit/loss for the year	0	10.780	10.780
<b>Equity at 31 December 2019</b>	<b>500</b>	<b>84.113</b>	<b>84.613</b>

### Parent Company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2019	500	23.403	50.523	74.426
Exchange adjustment, foreign	0	-270	0	-270
Other equity movements	0	0	-323	-323
Net profit/loss for the year	0	6.516	4.264	10.780
<b>Equity at 31 December 2019</b>	<b>500</b>	<b>29.649</b>	<b>54.464</b>	<b>84.613</b>

## CASH FLOW STATEMENT 1 JANUARY 2019 - 31 DECEMBER 2019

	Note	Group		Parent Company	
		2019	2018	2019	2018
		TDKK	TDKK	TDKK	TDKK
Net profit/loss for the year		10.780	12.408	10.780	12.408
Adjustments	17	49.696	39.211	29.991	28.319
Change in working capital	18	-341	20.026	-2.211	21.659
<b>Cash flows from operating activities before financial income and expenses</b>		<b>60.135</b>	<b>71.645</b>	<b>38.560</b>	<b>62.386</b>
Financial income		728	1.347	4.452	3.376
Financial costs		-16.977	-10.795	-17.259	-10.648
<b>Cash flows from ordinary activities</b>		<b>43.886</b>	<b>62.197</b>	<b>25.753</b>	<b>55.114</b>
Corporation tax paid		-181	-47	0	63
Other adjustments		68	0	0	0
<b>Cash flows from operating activities</b>		<b>43.773</b>	<b>62.150</b>	<b>25.753</b>	<b>55.177</b>
Purchase of intangible assets		-17.924	-20.475	-6.676	-3.982
Purchase of property, plant and equipment		-28.119	-32.690	-14.754	-20.501
Fixed asset investments made etc		-41.252	0	-41.252	-91
Small acquisitions		-1.603	-1.732	-1.240	-1.323
Sale of property, plant and equipment		1.352	1.334	1.075	1.208
Change in deposits		-1.726	364	48	0
<b>Cash flows from investing activities</b>		<b>-89.272</b>	<b>-53.199</b>	<b>-62.799</b>	<b>-24.689</b>
Reduction of lease obligations		0	-4.381	2.103	-4.112
Repayment of other long-term debt		6.532	-5.533	8.457	-12.181
Lease liabilities assumed		1.719	0	0	0
Raising of loans from group subsidiaries		45.808	141	34.391	-8.394
Other adjustments		-322	-2.455	-322	-2.455
<b>Cash flows from financing activities</b>		<b>53.737</b>	<b>-12.228</b>	<b>44.629</b>	<b>-27.142</b>

## CASH FLOW STATEMENT 1 JANUARY 2019 - 31 DECEMBER 2019 (CONTINUED)

Note	Group		Parent Company	
	2019 TDKK	2018 TDKK	2019 TDKK	2018 TDKK
<b>Change in cash and cash equivalents</b>	<b>8.238</b>	<b>-3.277</b>	<b>7.583</b>	<b>3.346</b>
Cash at bank and in hand	15.645	18.922	9.797	6.451
Addition from acquisitions	3.867	0	0	0
Cash and cash equivalents	19.512	18.922	9.797	6.451
<b>Cash and cash equivalents</b>	<b>27.750</b>	<b>15.645</b>	<b>17.380</b>	<b>9.797</b>
Analysis of cash and cash equivalents:				
Cash at bank and in hand	27.750	15.645	17.380	9.797
<b>Cash and cash equivalents</b>	<b>27.750</b>	<b>15.645</b>	<b>17.380</b>	<b>9.797</b>

## NOTES

### 1 Information on segments

#### Activities - primary segment

	Paint	Undercoat	Other	Group
kr.				
<b>2019</b>				
Revenue	363.709	14.257	0	377.966
<b>2018</b>				
Revenue	345.010	0	0	345.010

#### Parent Company

	Paint	Undercoat	Other	Parent
<b>2019</b>				
Revenue	239.688	0	0	239.688
<b>2018</b>				
Revenue	245.436	0	0	245.436

#### Geographical - secondary segment

	Denmark	Sweden	Other	Group
<b>2019</b>				
Revenue	253.895	124.071	0	377.966
<b>2018</b>				
Revenue	245.436	99.574	0	345.010

#### Parent Company

	Denmark	Sweden	Other	Parent
<b>2019</b>				
Revenue	239.688	0	0	239.688
<b>2018</b>				
Revenue	245.436	0	0	245.436

## NOTES

	Group		Parent Company	
	2019	2018	2019	2018
	TDKK	TDKK	TDKK	TDKK
<b>2 Staff</b>				
Wages and Salaries	162.897	155.984	117.957	118.352
Pensions	9.913	9.866	8.647	8.948
Other social security expenses	17.921	16.203	2.337	2.619
Other staff expenses	1.633	1.937	800	1.241
	<b>192.364</b>	<b>183.990</b>	<b>129.741</b>	<b>131.160</b>
Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:				
Cost of sales	174.588	169.749	117.493	119.653
Distribution expenses	5.930	4.575	3.801	3.260
Administrative expenses	11.846	9.666	8.447	8.247
	<b>192.364</b>	<b>183.990</b>	<b>129.741</b>	<b>131.160</b>
including remuneration to the Executive and Supervisory Boards of:				
Executive and Supervisory Board	4.411	2.929	3.167	2.929
	<b>4.411</b>	<b>2.929</b>	<b>3.167</b>	<b>2.929</b>
Average number of employees	451	428	282	276

## NOTES

	Group		Parent Company	
	2019 TDKK	2018 TDKK	2019 TDKK	2018 TDKK
<b>3 Fee to auditors appointed at the general meeting</b>				
Audit fee	195	143	143	143
Non-audit services	105	0	105	0
<b>ADVOSION</b>	<b>300</b>	<b>143</b>	<b>248</b>	<b>143</b>
Statsautoriseret revisionspartnerselskab:				
Audit fee	160	60	0	0
Tax advisory services	21	18	0	0
Non-audit services	0	156	0	72
<b>Others</b>	<b>181</b>	<b>234</b>	<b>0</b>	<b>72</b>
<b>Total</b>	<b>481</b>	<b>377</b>	<b>248</b>	<b>215</b>
<b>4 Financial income</b>				
Interest received from subsidiaries	395	1.130	4.232	3.318
Other financial income	333	217	220	58
	<b>728</b>	<b>1.347</b>	<b>4.452</b>	<b>3.376</b>
<b>5 Financial costs</b>				
Interest paid to subsidiaries	16.657	9.794	16.657	9.880
Other financial costs	1.096	1.000	602	768
	<b>17.753</b>	<b>10.794</b>	<b>17.259</b>	<b>10.648</b>

## NOTES

	Group		Parent Company	
	2019 TDKK	2018 TDKK	2019 TDKK	2018 TDKK
<b>6 Tax on profit/loss for the year</b>				
Current tax for the year	903	38	0	0
Deferred tax for the year	2.852	3.347	1.639	2.644
Adjustment of tax concerning previous years	7	41	0	-1
	<b>3.762</b>	<b>3.426</b>	<b>1.639</b>	<b>2.643</b>
which breaks down as follows				
Tax on profit/loss for the year	3.762	3.425	1.639	2.643
Tax on changes in equity	0	1	0	0
	<b>3.762</b>	<b>3.426</b>	<b>1.639</b>	<b>2.643</b>



## NOTES

### 7 Intangible assets

Group	<u>Goodwill</u>
Cost at 1 January 2019	125.206
Exchange adjustment	-414
Additions for the year	53.897
Disposals for the year	-4.889
Cost at 31 December 2019	<u>173.800</u>
Impairment losses and amortisation at 1 January 2019	27.319
Exchange adjustment	-18
Depreciation for the year	7.469
Reversal of depreciation of sold assets	-4.889
Impairment losses and amortisation at 31 December 2019	<u>29.881</u>
<b>Carrying amount at 31 December 2019</b>	<b><u><u>143.919</u></u></b>
Parent Company	<u>Goodwill</u>
Cost at 1 January 2019	95.014
Additions for the year	6.676
Disposals for the year	-4.889
Cost at 31 December 2019	<u>96.801</u>
Impairment losses and amortisation at 1 January 2019	24.419
Depreciation for the year	5.208
Reversal of depreciation of sold assets	-4.889
Impairment losses and amortisation at 31 December 2019	<u>24.738</u>
<b>Carrying amount at 31 December 2019</b>	<b><u><u>72.063</u></u></b>

## NOTES

### 8 Tangible assets

Group	Other fixtures and fittings, tools and equipment
Cost at 1 January 2019	327.582
Exchange adjustment	-971
Additions for the year	28.119
Disposals for the year	-13.816
Cost at 31 December 2019	<u>340.914</u>
Impairment losses and depreciation at 1 January 2019	102.653
Exchange adjustment	-137
Depreciation for the year	20.324
Reversal of impairment and depreciation of sold assets	-12.201
Impairment losses and depreciation at 31 December 2019	<u>110.639</u>
<b>Carrying amount at 31 December 2019</b>	<b><u><u>230.275</u></u></b>
Value of leased assets	<u>10.294</u>

## NOTES

### 8 Tangible assets (continued)

#### Parent Company

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2019	254.095
Additions for the year	14.754
Disposals for the year	-12.686
Cost at 31 December 2019	<u>256.163</u>
Impairment losses and depreciation at 1 January 2019	86.259
Depreciation for the year	15.548
Reversal of impairment and depreciation of sold assets	-11.546
Impairment losses and depreciation at 31 December 2019	<u>90.261</u>
<b>Carrying amount at 31 December 2019</b>	<b><u><u>165.902</u></u></b>
Value of leased assets	<u>9.947</u>

## NOTES

	Group		Parent Company	
	2019 TDKK	2018 TDKK	2019 TDKK	2018 TDKK
<b>9 Investments in subsidiaries</b>				
Cost at 1 January 2019	0	0	419	419
Additions for the year	0	0	41.252	0
Cost at 31 December 2019	0	0	41.671	419
Revaluations at 1 January 2019	0	0	23.076	21.840
Exchange adjustment	0	0	56	-879
Net profit/loss for the year	0	0	6.516	2.442
Revaluations at 31 December 2019	0	0	29.648	23.403
<b>Carrying amount at 31 December 2019</b>	<b>0</b>	<b>0</b>	<b>71.319</b>	<b>23.822</b>

Remaining positive difference included in the above carrying amount at 31 December 2019

44.591

### Parent Company

Investments in subsidiaries are specified as follows:

Navn	Registered office	Ownership interest
Pierre Billackering AB	Sverige	100%
Corrpro A/S	Brøndby	100%
Hvidkær Autolak ApS	Odense	100%

## NOTES

### 10 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums and subscriptions.

### 11 Equity

The share capital consists of 5 shares of a nominal value of TDKK 100.000. No shares carry any special rights.

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

	Group		Parent Company	
	2019 TDKK	2018 TDKK	2019 TDKK	2018 TDKK
<b>12 Provision for deferred tax</b>				
Provision for deferred tax at 1 January 2019	28.310	25.219	21.701	19.057
Deferred tax recognised in income statement	2.852	3.091	1.638	2.644
Provisions for deferred tax through net exchange differences for foreign companys	-157	0	0	0
<b>Provision for deferred tax at 31 December 2019</b>	<b>31.005</b>	<b>28.310</b>	<b>23.339</b>	<b>21.701</b>
Intangible assets	5.232	3.864	3.885	2.802
Property, plant and equipment	31.236	28.971	24.915	23.404
Other taxable temporary differences	-5.463	-4.525	-5.461	-4.505
	<b>31.005</b>	<b>28.310</b>	<b>23.339</b>	<b>21.701</b>

## NOTES

### 13 Long term debt

	Debt at 1 January 2019	Debt at 31 December 2019	Instalment next year	Debt outstanding after 5 years
<b>Group</b>				
Lease obligations	4.847	6.551	1.849	0
Payables to group enterprises	247.655	263.638	0	0
Other payables	20.196	26.556	4.496	0
	<b>272.698</b>	<b>296.745</b>	<b>6.345</b>	<b>0</b>
<b>Parent Company</b>				
Lease obligations	4.140	6.243	1.781	0
Payables to group enterprises	247.655	263.638	0	0
Other payables	9.545	18.002	4.150	0
	<b>261.340</b>	<b>287.883</b>	<b>5.931</b>	<b>0</b>

---

**NOTES****14 Contingent liabilities**

The company has entered into non-terminable leases with a lease liability totalling DKK 175.369 thousand and a remaining contract period of up to 16 years.

The company has entered into operational leasing agreements at an average annual lease payment of DKK 642 thousand. The operational leasing agreement have a remaining contract period of 1-64 months and a total nominal residual lease liability of DKK 1.530 Thousand.

**Contingent liabilities related to group enterprises**

The company has entered into non-terminable leases with a lease liability totalling DKK 130.444 thousand and a remaining contract period of up to 11 years.

The company has entered into operating leases at an average annual lease payment of DKK 599 thousand. The leases have a remaining contract period of 5-64 months and a total nominal residual lease liability of DKK 1.365 Thousand.

**15 Mortgages and collateral**

The group has not assumed any guarantee and warranty commitments other than those assumed in the company's normal cause of business.

As security for bank debt the parent company has issued mortgage deeds registered to the mortgagor, totalling DKK 1.500 thousand, in equipment, intangible assets and rental rights with a book value of DKK 812 thousand.

**Mortgages and collateral vis-à-vis the parent company and group entities**

The company has not assumed any guarantee and warranty commitments other than those assumed in the company's normal cause of business.

As security for bank debt the parent company has issued mortgage deeds registered to the mortgagor, totalling DKK 1.500 thousand, in equipment, intangible assets and rental rights with a book value of DKK 812 thousand.

## NOTES

### 16 Related parties and ownership structure

#### Controlling interest

IRS Holding GmbH  
25462 Rellingen, Tyskland

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

IRS Holding GmbH

	Group		Parent Company	
	2019 TDKK	2018 TDKK	2019 TDKK	2018 TDKK
<b>17 Cash flow statement - adjustments</b>				
Financial income	-728	-1.347	-4.452	-3.376
Financial costs	17.753	10.794	17.259	10.648
Depreciation, amortisation and impairment losses	28.909	20.490	22.061	20.490
Income from investments in subsidiaries	0	0	-6.516	-2.442
Tax on profit/loss for the year	3.762	3.425	1.639	2.643
	<b>49.696</b>	<b>33.362</b>	<b>29.991</b>	<b>27.963</b>
<b>18 Cash flow statement - change in working capital</b>				
Change in inventories	-1.134	-1.456	-470	-885
Change in receivables	1.772	-8.292	3.903	-8.287
Change in trade payables, etc.	-979	3.576	-5.644	1.796
	<b>-341</b>	<b>-6.172</b>	<b>-2.211</b>	<b>-7.376</b>



Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Bo Boelck Jacobsen


Som CEO (Direktør) NEM ID  
PID: 9208-2002-2-234650982802  
Tidspunkt for underskrift: 28-05-2020 kl.: 08:42:28  
Underskrevet med NemID




## Pierre Legarth

Som Chairman (bestyrelsesformand) NEM ID  
PID: 9208-2002-2-614221837531  
Tidspunkt for underskrift: 28-05-2020 kl.: 11:13:48  
Underskrevet med NemID



Norbert Dohmen   
Som Member of the board (Bestyrelsesmedlem)  
IP-adresse: 185.22.142.181:9203  
Tidspunkt for underskrift: 28-05-2020 kl.: 10:19:09  
Underskrevet med esignatur EasySign

Dirk Wischnewski   
Som Member of the board (Bestyrelsesmedlem)  
IP-adresse: 176.95.1.2:61837  
Tidspunkt for underskrift: 29-05-2020 kl.: 12:44:36  
Underskrevet med esignatur EasySign

## Henrik Hansen

Som Accountant (Revisor) NEM ID  
På vegne af ADVOSION statsautoriseret revisionspartnerse...  
RID: 80810872  
Tidspunkt for underskrift: 29-05-2020 kl.: 13:04:42  
Underskrevet med NemID

## Bo Boelck Jacobsen

Som Chairman (Dirigent) NEM ID  
PID: 9208-2002-2-234650982802  
Tidspunkt for underskrift: 29-05-2020 kl.: 16:11:30  
Underskrevet med NemID

This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at [www.esignatur.dk](http://www.esignatur.dk).

This document has esignatur Agreement-ID: 12009b81KrkK60972321