

**Wrist Ship Supply A/S**  
**CVR-nr. 19 27 27 96**  
**XBRL REVIEW REPORT**

Bemærk at dette er en gennemgangsrapport - en "læsbar" udgave af den dannede XBRL-fil. Denne rapport skal ikke indberettes til Erhvervsstyrelsen, og den er alene lavet for at give læseren mulighed for at validere og kontrollere indholdet i XBRL-filen.

XBRL-formatet er et rådata-format og dermed ikke formateret. Det indeholder ikke billeder, sidetal, sidehoved, sidefod, notenumre, forside og indholdsfortegnelse. Dog indeholder denne rapport denne forside, en indholdsfortegnelse og sidehoved af overskuelighedshensyn - uden at det dog findes i XBRL-filen. Bemærk dog at rapporten ikke indeholder notenumre, og at opstillingen og skriftsnit ikke er foretaget i forhold til den "almindelige" årsrapport, men udelukkende for at gøre rapporten læsevenlig.

Bemærk også at eventuelle noter ofte ser anderledes ud i gennemgangsrapporten i forhold til den fysiske årsrapport.

Årsagen hertil er at noterne er "CLOB-opmærket", hvilket betyder at noterne ikke er specificeret/detaljeret indholdsmæssigt omkring de poster de indeholder. I stedet bliver de til en lang tekst-streng, som svarer til at de blot var skrevet ud på en lang linie.

Hvis der er en blå række i rapporten, betyder det at taksonomien er blevet udvidet med det pågældende element

Hvis der er en orange række i rapporten betyder det at det pågældende element er lavet som "egendefineret" element

Vi bestræber os på at gøre brugen af vores services så brugervenlig som overhovedet mulig. Er du i tvivl, har spørgsmål eller kommentarer, så tøv ikke med at kontakte ParsePort pr. email ([support@parseport.dk](mailto:support@parseport.dk)) eller pr. tlf. (53 53 00 10)

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**COMPANY DETAILS****General:**

Report format - income statement:	Resultatpgørelse (artsopdelt),
Report format - financial position:	Finansiel stilling (kort- og langfristet),
Report format - statement of comprehensive income:	Totalindkomstopgørelse (før skat),
Report format - cash flow statement:	Pengestrømsopgørelse (indirekte)
Type of auditor assistance:	Revisionspåtegning
Information on type of submitted report:	Årsrapport
Currency code:	DKK

**Information on reporting entity**

Identification number [CVR] of reporting entity:	19272796
Name of reporting entity:	Wrist Ship Supply A/S
Address of reporting entity, street name:	Stigsborgvej
Address of reporting entity, street building identifier:	60
Address of reporting entity, post code identifier:	9400
Address of reporting entity, district name:	Nørresundby
Address of reporting entity, country identification code:	DK
Address of reporting entity, country:	Denmark
Telephone number of reporting entity:	(+45) 98 13 72 77
Fax number of reporting entity:	(+45) 98 16 72 77
Homepage of reporting entity:	www.wrist.com
Reporting period start date:	January 1, 2019
Reporting period end date:	December 31, 2019
Preceding reporting period start date:	January 1, 2018
Preceding reporting period end date:	December 31, 2018
Date of general meeting:	June 18, 2020
Name and surname of chairman of general meeting:	Søren Dan Johansen

**Information on members of executive board**

Name and surname of member of executive board:	Jens Holger Nielsen
Title of member of executive board:	Group CEO
Name and surname of member of executive board:	Anders Skipper
Title of member of executive board:	Executive Vice President, CFO

**Information on members of supervisory board**

Name and surname of member of supervisory board:	Søren Dan Johansen
Title of member of supervisory board:	Chairman
Name and surname of member of supervisory board:	Tom Sten Behrens-Sørensen
Name and surname of member of supervisory board:	Kurt Kokhauge Larsen
Name and surname of member of supervisory board:	Håkan Petter Samlin
Name and surname of member of supervisory board:	Kenneth Nielsen
Name and surname of member of supervisory board:	Robert Steen Kledal

**Information on auditor**

Identification number [CVR] of audit firm:	33963556
Name of audit firm:	Deloitte Statsautoriseret Revisionspartnerselskab
Address of auditor, street name:	Weidekampsgade

**COMPANY DETAILS**

Address of auditor, street building identifier: 6  
Address of auditor, post code identifier: 0900  
Address of auditor, district name: København C

**Information on enterprise submitting report**

Identification number [CVR] of submitting enterprise: 33963556  
Name of submitting enterprise: Deloitte Statsautoriseret Revisionspartnerselskab  
Address of submitting enterprise, street and number: Weidekampsgade 6  
Address of submitting enterprise, postcode and town: 0900 København C

## The independent auditor's reports

### Addressee of auditor's report on audited financial statements

To the shareholders of Wrist Ship Supply A/S

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Wrist Ship Supply A/S for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31. December 2019, and of the results of their operations and cash flows for the financial year 01.01.2019 - 31.12.2019 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 the parent financial statements section of this auditor's report. We are independent of the Group 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.

### Statement on management's review

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

### Statement of executive and supervisory boards responsibility for financial statements

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent'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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

**Statement of auditor's responsibility for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 these parent 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 consolidated financial statements and the parent 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'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 the parent 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's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signature of auditor, place:	Aarhus
Signature of auditor, date:	June 18, 2020
Identification number [CVR] of audit firm 1:	33963556
Name of audit firm 1:	Deloitte Statsautoriseret Revisionspartnerselskab
Name and surname of auditor 1:	Erik Lynge Skovgaard Jensen
Description of auditor 1:	State-Authorised Public Accountant
Identification number of auditor 1:	mne10089
Identification number [CVR] of audit firm 2:	33963556
Name of audit firm 2:	Deloitte Statsautoriseret Revisionspartnerselskab
Name and surname of auditor 2:	Rasmus Brodd Johnsen
Description of auditor 2:	State-Authorised Public Accountant
Identification number of auditor 2:	mne33217

**Statement of corporate social responsibility****COMMITMENT TO ETHICS AND RESPONSIBILITY**

Statutory statement on Corporate Social Responsibility in compliance with sections 99a and 99b of the Danish Financial Statements Act (Årsregnskabsloven).

To promote the long-term interests of the company and its stakeholders, Wrist complies with high ethical standards in all business practices. Our business model is described in the sections above on page 8.

**Business Principles**

Wrist's Business Principles provide guidelines to increase transparency and describe the way the company and its staff must act whilst pursuing the business objectives.

<http://www.wrist.com/download/sustainability/>

The Business Principles are incorporated into Wrist's general business practices when living out its mission, "Expert care – making our customers' life at sea better", and they reflect the UN Global Compact as well as relevant regulations on anti-corruption, competition law and international trade sanction regulations.

The Business Principles guide and direct team members and managers in essential matters such as:

- Relationships with authorities
- Transparency
- Anti-trust
- Anti-corruption
- Trade sanctions
- Anti-fraud and accuracy of accounting records
- Respect for generally recognised (internationally and locally) human and labour rights
- Employment practices

The Business Principles represent the codification of the ethical standards we live by and promote in Wrist, and they are important cornerstones for the formulation and communication of Wrist's ethical position and policies.

Our approach to environment and climate protection is expressed in the Wrist Business Principles. Here it is stated that Wrist supports a precautionary approach to environmental challenges for improved environmental performance and resource utilisation in order to run own operations as clean and efficiently as possible. We also expect our suppliers and business partners to follow these principles.

In carrying out our business activities, we are highly aware of complying with all relevant regulatory requirements, including environment and climate protection. In the light of this, and since we do not have any own production of goods and hence a limited risk of negative impact, we have not established a detailed policy in this area.

**Compliance Programme**

Wrist's Compliance Programme covers the topics of:

- International trade sanctions
- Anti-bribery rules and principles
- Anti-trust rules/competition law
- General Data Protection (EU)

The programme complies with applicable rules and regulations and is tailored to Wrist and its industry, based on identified risk factors. Within each of these areas, the programme comprises detailed written policies and procedures, as well as training programs and internal controls.

The policies and procedures contain rules and regulations as well as practical advice for team members. The policies are distributed to all relevant team members, followed by training.

Wrist operates worldwide and from time to time in areas identified as high risk regarding corrupt practices.

Furthermore, cash is still a means of payment used by vessels travelling the sea. Such risk factors, among others, have led us to paying special attention to the anti-bribery programme. The anti-bribery programme consists of a set of very concrete guidelines with clear rules for the giving and receiving of business courtesies. It is supplemented by a set of procedures designed to monitor compliance with the anti-bribery policy. To limit the risk of inappropriate behaviour, the programme contains procedures for providing cash discounts in cash sales and for cash withdrawals.

The training of our team members – including new team members and team members at newly acquired entities as well as repeated training of existing team members – was transformed into an online training programme back in 2018.

The subsequent training of all relevant team members will be done every two years.

The online compliance training also include General Data Protection Regulation of the EU. The policy and procedures was launched at all relevant entities prior to the Regulation coming into force in May 2018.

The implementation of the Business Principles and the compliance programme has generated an increased awareness among team members and managers of the importance of avoiding violations.

#### Human rights, labour rights, Suppliers and supply chain

All Wrist's business activities are performed with respect for human and labour rights – for instance fair employment, dissociation from forced or compulsory labour and the use of child labour, freedom of association, the right to collective bargaining and freedom from discrimination.

Team members must act accordingly, and Wrist's Business Principles constitute an essential reference in dealings with external stakeholders.

Wrist strives to ensure that our suppliers comply with our ethics and standards as expressed in the Wrist Business Principles. Wrist operates in many regulatory environments and expect its suppliers to act ethically and comply with applicable rules in all countries where business is conducted.

With a significant number of global suppliers from many different countries, there is a risk that Wrist cannot secure completeness regarding the awareness and understanding of its Business Principles, but the efforts and initiatives will continue being a natural part of developing Wrist's supply chain.

Our Business Principles clearly states that Wrist endeavours to create hazard-free workplaces for our team members, contractors, and others working in various locations by applying high standards of occupational health and safety. We strive to assure the safety of products and services through efficient control systems.

Our implementation of health and safety policy is by creating awareness around our safety instructions and provide training for our team members in safety instructions etc. Protecting the health and safety of our employees is of high priority, and by taking these measures, we manage to mitigate the risk.

As a result the level of safety is at a satisfactory level in 2019 with no major incidents.

#### Whistleblowing

A Group whistleblowing system specifically tailored to the requirements of Wrist enables stakeholders to report suspected or suspicions of breaches of its Business Principles anonymously with no risk of retaliation. The whistleblowing system is approved by the Danish Data Protection Agency. No reporting was made in 2019.

#### Seafarers

"Expert care – making our customers' life at sea better" being our mission, we strive to go beyond the core competitive parameters in our businesses.

Seafarers are often mentioned as 'the forgotten workforce' and life at sea is known to be tough for the approx. 1.5 million seafarers worldwide. Working conditions can be hazardous and with reduced help at hand while at sea, and long periods at sea, meaning absence from family and friends.

Consequently, the life of seafarers is always in focus and Wrist's donations and charity to this group are prioritised. All Wrist does ends with seafarers, offshore or navy crew and thus affects their motivation and wellbeing.

Various charitable organisations perform a tremendous effort to help seafarers. Wrist has been a member of ISWAN (International Seafarers' Welfare and Assistance Network) since 2013 and is the sponsor of two ISWAN awards - "Seafarer centre of the Year" (Wrist Ship Supply) and "Shipping Company of the Year" (Garrets). Further Garrets has sponsored Sailors Society by co-funding a maritime education scholarship, administered by Homer Foundation, to train at the Magsaysay Center for Hospitality and Culinary Arts (MIHCA) in Manila. Providing funding to support living costs for the duration of a one-year course running from July 2018 until April 2019, the scholarship enabled a Filipino student from underprivileged backgrounds to pursue culinary careers in the shipping industry.

Each year, Wrist marks the "Day of the Seafarer" on 25 June – a campaign run by the International Maritime Organization (IMO).

#### Statement of target figures and policies for the underrepresented gender

##### Management

In accordance with Wrist's commitment to achieving a sound and balanced composition of genders across the company, the Board of Directors has approved a policy aimed at increasing the share of the underrepresented gender at all management levels. Training, development and promotional opportunities are available to prepare employees for management positions.

This policy will be monitored and reviewed annually by the Board of Directors and progress compared to the stated intention is reported to the Board.

Wrist defines "Management" as:

- The Executive Board



- Managers reporting directly to the Executive Board
- Managers leading a team of two or more team members
- Specialists with company-wide impact.

The share of male and female managers was 67% and 33%, respectively by the end of 2019. This is an overall improvement since 2015, however, slightly below the desired target for the year. The 2020 target is a proportion of 60% and 40%, respectively.

The steady narrowing of the gap between the male and female managerial staff since 2015 has been achieved on the background of the Group's steady gender distribution of 67% male and 33% female.

In support of our 2020 target, Wrist will continue its range of initiatives to help managers embrace the target:

#### Talent acquisition

Ensure candidate lists for job interviews at all levels have equal representation of the two genders, and when top candidates are equally qualified, to select a candidate of the underrepresented gender.

#### Internal promotions

As for talent acquisition, cf. above.

#### Talent development

Ensure that talents of the underrepresented gender is supported by training, development and mentoring opportunities that will assist them in their professional growth. Hereunder, specifically define managerial development opportunities during the annual performance reviews.

#### Role models

Create a forum where the underrepresented gender may participate in activities (e.g. speeches at local focus groups) to gain insight and inspiration to develop own career opportunities.

The overarching principle, however, remains to be the selection of the best-qualified person, irrespective of gender, race, age or religious beliefs.

#### Board of Directors

The gender composition at the Board of Directors level remains unchanged from previous years (0% female /100% male). Wrist strives to reach a more balanced distribution of gender within the Board of Directors. The target is to achieve at least a 80/20 distribution between men and women before the end of 2020. The target is related to the owner's representatives and does not include employee representatives (if any). In 2019, there has no replacements to the composition of the Board of Directors, and thus the target has not been achieved.

## INCOME STATEMENT

Group			Parent	
01-01-2019	01-01-2018		01-01-2019	01-01-2018
31-12-2019	31-12-2018		31-12-2019	31-12-2018
tDKK	tDKK		tDKK	tDKK
4.657.976	4.276.499	Net sales	416.191	415.178
14.102	0	Other income	3.880	0
-3.427.265	-3.184.192	Cost of sales	-317.630	-316.856
-367.907	-352.590	Other external expenses	4.588	-11.110
<b>1.230.711</b>	<b>1.092.307</b>	<b>Gross profit</b>	<b>98.563</b>	<b>98.322</b>
-600.172	-524.294	Employee benefits expense	-110.600	-92.553
-153.773	-63.480	Total Depreciation, amortisation expense and impairment losses	-40.047	-18.076
-467	-1.986	Other expenses, by nature		
<b>122.494</b>	<b>149.957</b>	<b>Profit (loss) from operating activities</b>	<b>-43.616</b>	<b>-23.417</b>
3.427	4.936	Finance income	45.627	44.341
-79.541	-57.823	Finance costs	-49.282	-52.066
		Profit (loss) in subsidiaries	76.051	94.796
232	0	Profit (loss) in associates		
<b>46.613</b>	<b>97.070</b>	<b>Profit (loss) before tax</b>	<b>28.779</b>	<b>63.654</b>
-7.826	-28.202	Tax expense (income), continuing operations	10.008	5.214
<b>38.787</b>	<b>68.868</b>	<b>Profit (loss)</b>	<b>38.787</b>	<b>68.868</b>
38.787	68.868	Profit (loss), attributable to owners of parent	38.787	68.868
0	0	Profit (loss), attributable to non-controlling interests	0	0

## Statement of comprehensive income

<b>38.787</b>	<b>68.868</b>	<b>Profit (loss)</b>	<b>38.787</b>	<b>68.868</b>
11.812	11.705	Gains (losses) on exchange differences on translation, before tax	11.812	11.705
-488	-508	Gains (losses) on cash flow hedges, before tax	-488	-508
107	111	Income tax relating to cash flow hedges of other comprehensive income	107	111
<b>50.218</b>	<b>80.176</b>	<b>Comprehensive income</b>	<b>50.218</b>	<b>80.176</b>
50.218	80.176	Comprehensive income, attributable to owners of parent	50.218	80.176
0	0	Comprehensive income, attributable to non-controlling interests	0	0

## ASSETS

Group			Parent	
31-12-2019	31-12-2018		31-12-2019	31-12-2018
tDKK	tDKK		tDKK	tDKK
<b>Non-current assets</b>				
54.734	61.466	Computer software	50.309	60.032
		Intangible assets under development	0	0
56.177	61.772	Other intangible assets		
765.620	715.040	Goodwill		
<b>876.531</b>	<b>838.278</b>	<b>Intangible assets and goodwill</b>	<b>50.309</b>	<b>60.032</b>
26.700	57.158	Land and buildings		
18.724	20.548	Plant and machinery		
47.162	57.058	Other plant, fixtures and fittings, tools and equipment	4.476	5.297
24.969	22.622	Leasehold improvements	692	1.368
0	598	Prepayments for property, plant and equipment		
369.555	0	Leased assets	80.232	0
<b>487.110</b>	<b>157.984</b>	<b>Property, plant and equipment</b>	<b>85.401</b>	<b>6.665</b>
		Investments in subsidiaries	838.419	491.957
247	374	Investments in associates		
<b>27.897</b>	<b>15.667</b>	<b>Non-current financial assets</b>	<b>838.419</b>	<b>491.957</b>
27.650	15.293	Deferred tax assets		
<b>1.391.538</b>	<b>1.011.929</b>	<b>Non-current assets</b>	<b>974.129</b>	<b>558.654</b>
<b>Current assets</b>				
<b>254.471</b>	<b>241.400</b>	<b>Current inventories</b>	<b>37.481</b>	<b>37.728</b>
13.798	9.284	Current prepayments	77	0
799.041	787.370	Receivables from sales and services	39.814	38.278
53.236	38.004	Current receivables due from related parties	789.727	869.009
102.879	113.487	Total other current receivables	35.371	20.695
<b>987.645</b>	<b>979.665</b>	<b>Trade and other current receivables</b>	<b>871.667</b>	<b>942.636</b>
18.691	31.520	Current tax assets, current	6.678	14.654
<b>135.226</b>	<b>123.595</b>	<b>Cash</b>	<b>1.373</b>	<b>0</b>
<b>1.377.342</b>	<b>1.344.660</b>	<b>Current assets</b>	<b>910.521</b>	<b>980.364</b>
<b>2.768.880</b>	<b>2.356.589</b>	<b>Assets</b>	<b>1.884.650</b>	<b>1.539.018</b>

## LIABILITIES AND EQUITY

Group			Parent	
31-12-2019	31-12-2018		31-12-2019	31-12-2018
tDKK	tDKK		tDKK	tDKK
<b>Equity</b>				
17.000	17.000	Issued capital	17.000	17.000
862.927	824.140	Retained earnings	789.599	729.311
-16.879	-28.691	Foreign currency translation reserve	-16.879	-28.691
0	360	Reserve of cash flow hedges	0	360
		Reserve for net revaluation under the equity method	48.851	72.814
		Reserve for intangible assets in development	24.477	22.015
<b>863.048</b>	<b>812.809</b>	<b>Equity attributable to owners of parent</b>		
0	0	Non-controlling interests		
<b>863.048</b>	<b>812.809</b>	<b>Equity</b>	<b>863.048</b>	<b>812.809</b>
<b>Liabilities</b>				
11.700	12.687	Non-current provisions	4.682	4.375
		Non-current payables to subsidiaries	16.013	74
1.139	2.317	Non-current payables to mortgage credit institutions		
591.957	369.652	Non-current payables to other credit institutions	589.691	369.652
0	17.614	Accruals classified as non-current	0	11.955
29.488	24.760	Deferred tax liabilities	3.790	7.222
303.836	26.685	Non-current finance lease liabilities	71.633	261
64	0	Other non-current liabilities		
<b>938.184</b>	<b>453.715</b>	<b>Non-current liabilities</b>	<b>685.810</b>	<b>393.539</b>
<b>Current liabilities</b>				
1.171	1.533	Current provisions		
		Current payables to other credit institutions	139.313	80.358
630.512	707.976	Current trade payables	73.412	63.686
2.456	22.563	Current payables to related parties	45.968	4.082
255	754	Deferred income classified as current		
223.161	173.759	Other current payables	58.772	32.693
25.550	33.149	Current tax liabilities, current	0	2.862
0	132	Accrual for straight-line lease expense		
<b>967.649</b>	<b>1.090.065</b>	<b>Current liabilities</b>	<b>335.792</b>	<b>332.670</b>
84.544	150.199	Current portion of non-current payables	18.327	148.989
<b>1.905.833</b>	<b>1.543.780</b>	<b>Liabilities</b>	<b>1.021.602</b>	<b>726.209</b>
<b>2.768.880</b>	<b>2.356.589</b>	<b>Equity and liabilities</b>	<b>1.884.650</b>	<b>1.539.018</b>

## CASH FLOW STATEMENT

Group			Parent	
01-01-2019	01-01-2018		01-01-2019	01-01-2018
31-12-2019	31-12-2018		31-12-2019	31-12-2018
tDKK	tDKK		tDKK	tDKK
		<b>Profit (loss) before tax</b>	<b>28.779</b>	<b>63.654</b>
-232	0	Gains (losses) from subsidiaries, joint ventures and associates	-76.100	-94.796
153.773	63.480	Total adjustments for depreciation and impairment loss	40.047	18.076
53.382	43.607	Other adjustments for non-cash items	-1.161	4.832
-22.498	99.483	Total adjustments for decrease (increase) in working capital	-22.206	15.751
<b>231.038</b>	<b>303.640</b>	<b>Cash flows from (used in) operations</b>	<b>-30.642</b>	<b>7.517</b>
-60.320	-47.934	Interest paid, classified as operating activities	-39.905	-42.472
3.335	11.468	Interest received, classified as operating activities	45.627	49.445
-25.910	-37.202	Income taxes paid (refund), classified as operating activities	11.798	-2.764
46.613	97.070	Profit before tax (EBT)		
<b>148.143</b>	<b>229.972</b>	<b>Cash flows from (used in) operating activities</b>	<b>-13.122</b>	<b>11.726</b>
-70.713	-196.397	Cash flows used in obtaining control of subsidiaries or other bu	-230.541	-199.368
40.367	4.307	Proceeds from sales of property, plant and equipment, classifie	0	0
-19.675	-12.500	Purchase of property, plant and equipment, classified as invest	-2.220	-2.312
-9.116	-20.686	Purchase of intangible assets, classified as investing activities	-8.675	-18.836
		Dividends received, classified as investing activities	120.011	105.707
<b>-59.137</b>	<b>-225.276</b>	<b>Cash flows from (used in) investing activities</b>	<b>-121.425</b>	<b>-114.809</b>
		Proceeds from borrowings	50.000	0
-129.534	-158.757	Repayments of borrowings, classified as financing activities	-12.783	-178.985
-11	-1.864	Other inflows (outflows) of cash, classified as financing activitie	-535	-1.864
0	198.782	Proceeds from borrowings Group enterprises	40.283	198.782
50.000	0	Loans raised		
<b>-79.545</b>	<b>38.161</b>	<b>Cash flows from (used in) financing activities</b>	<b>76.965</b>	<b>17.933</b>
<b>9.461</b>	<b>42.857</b>	<b>Increase (decrease) in cash and cash equivalents before effect</b>	<b>-57.582</b>	<b>-85.150</b>
2.170	1.244	Effect of exchange rate changes on cash and cash equivalents		
123.595	79.494	Cash and cash equivalents	-80.358	4.792
<b>135.226</b>	<b>123.595</b>	<b>Cash and cash equivalents</b>	<b>-137.940</b>	<b>-80.358</b>