

Carglass A/S

Roskildevej 16
2620 Albertslund
Denmark

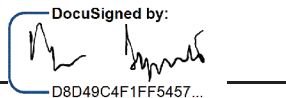
CVR no. 20 71 81 96

Annual report 2020

The annual report was presented and approved at the
Company's annual general meeting on

21 July 2021

Nigel Jeremy Dockett
Chairman

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Carglass A/S
Annual report 2020
CVR no. 20 71 81 96

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January – 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12

Carglass A/S
Annual report 2020
CVR no. 20 71 81 96

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Carglass A/S for the financial year 1 January – 31 December 2020.


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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

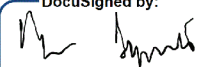
Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

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

Albertslund, 21 July 2021
Executive Board:

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Carina Bukkehave

Board of Directors:

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Nige
Chairman

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Carina Bukkehave

DocuSigned by:

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Lars Kristiansen
Kristiansen



Independent auditor's report

To the shareholder of Carglass A/S

Opinion

We have audited the financial statements of Carglass A/S for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 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.



Carglass A/S
Annual report 2020
CVR no. 20 71 81 96

Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Copenhagen, 21 July 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Klaus Rytz', written over a vertical line.

Klaus Rytz
State Authorised
Public Accountant
mne33205

Carglass A/S
Annual report 2020
CVR no. 20 71 81 96

Management's review

Company details

Carglass A/S
Roskildevej 16
2620 Albertslund
Denmark

Telephone: +45 70 11 99 11
Website: www.carglass.dk

CVR no.: 20 71 81 96
Established: 4 March 1998
Registered office: Albertslund
Financial year: 1 January – 31 December

Board of Directors

Nigel Jeremy Doggett, Chairman
Carina Bukkehave
Lars Mørkøv Harding Kristiansen

Executive Board

Carina Bukkehave

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
Denmark
CVR no. 25 57 81 98

Carglass A/S
Annual report 2020
CVR no. 20 71 81 96

Management's review

Financial highlights

DKK'000	2020	2019	2018	2017	2016
Key figures					
Gross profit	89,531	85,247	57,602	57,602	61,361
Profit/loss before financial income and expenses	831	3,935	-4,231	-19,140	-6,826
Profit/loss for the year	646	3,524	-4,380	-19,475	-6,590
Balance sheet					
Total assets	40,907	38,591	41,771	37,572	25,805
Equity	9,415	8,769	5,246	9,627	426
Investment in property, plant and equipment	1,846	1,224	684	4,964	4,058
Ratios					
Return on equity	7.1%	50.3%	-58.9%	-387.4%	-188.8%
Solvency ratio	23.0%	22.7%	12.6%	25.6%	1.7%
Return on assets	1.6%	8.8%	-11.0%	-61.5%	-25.5%

The financial ratios have been calculated as follows:

Return on equity $\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$

Solvency ratio $\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$

Return on assets $\frac{\text{Net Profit for the year} \times 100}{\text{Average assets}}$

Carglass A/S
Annual report 2020
CVR no. 20 71 81 96

Management's review

Operating review

The Company's primary activity is vehicle glass repair and replacement

Development in activities and financial position

The Company's income statement for the year ended 31 December 2020 shows a net profit of DKK 646 thousand and the balance sheet at 31 December 2020 shows equity of DKK 9.415 thousand.

The operating result this year has been impacted by Covid-19, where we in periods had less jobs and therefore an impact on our overall result not being as good as 2019.

We continue our strategically journey in digitalization and expect 2021 to be more positive than 2020.

The Company's owners have issued a statement in which they commit to support operations for the coming year.

Events after the balance sheet date

No events have occurred after the financial year end which could significantly impact the Company's financial position.

Carglass A/S
 Annual report 2020
 CVR no. 20 71 81 96

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2020	2019
Gross profit	3	89,531	85,247
Staff costs	4	-84,996	-77,359
Depreciation, amortisation and impairment losses		-3,704	-3,953
Profit before financial income and expenses		831	3,935
Financial income		32	5
Financial expenses	5	-217	-416
Profit before tax		646	3,524
Tax on profit/loss for the year		0	0
Profit for the year	6	646	3,524

Carglass A/S
Annual report 2020
CVR no. 20 71 81 96

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2020	2019
ASSETS			
Fixed assets			
Intangible assets	7		
Software		8,992	8,217
Development projects in progress		0	2,131
		<u>8,992</u>	<u>10,348</u>
Property, plant and equipment	8		
Fixtures and fittings, tools and equipment		1,264	1,657
Leasehold improvements		2,915	2,139
		<u>4,179</u>	<u>3,796</u>
Investments	9		
Deposits		2,443	1,915
Total fixed assets		<u>15,614</u>	<u>16,059</u>
Current assets			
Inventories			
Finished goods and goods for resale		1,385	876
Receivables			
Trade receivables		9,810	12,441
Receivables from group entities		6,730	6,870
Other receivables		992	340
Prepayments	10	116	563
		<u>17,648</u>	<u>20,214</u>
Cash at bank and in hand		6,260	1,442
Total current assets		<u>25,293</u>	<u>22,532</u>
TOTAL ASSETS		<u><u>40,907</u></u>	<u><u>38,591</u></u>

Carglass A/S
Annual report 2020
CVR no. 20 71 81 96

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital	11	1,006	1,006
Retained earnings		<u>8,409</u>	<u>7,763</u>
Total equity		<u>9,415</u>	<u>8,769</u>
Liabilities			
Non-current liabilities			
Other payables		<u>0</u>	<u>1,108</u>
Current liabilities			
Trade payables		1,531	527
Payables to group entities		9,896	18,604
Other payables		19,677	9,089
Deferred income		<u>388</u>	<u>494</u>
		<u>31,492</u>	<u>28,714</u>
Total liabilities		<u>31,492</u>	<u>29,822</u>
TOTAL EQUITY AND LIABILITIES		<u>40,907</u>	<u>38,591</u>
Contingent liabilities and other financial obligations	12		
Related party disclosures	13		

Carglass A/S
 Annual report 2020
 CVR no. 20 71 81 96

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	1,006	7,763	8,769
Transferred over the profit appropriation	0	646	646
Equity at 31 December 2020	1,006	8,409	9,415

Carglass A/S
Annual report 2020
CVR no. 20 71 81 96

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Carglass A/S for 2020 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of s.a. D'leteren n.v., Belgium.

Change in comparative figures

A reclassification has been recorded in the comparative figures for 2019.

Basis of recognition and measurement

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

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

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

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

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, 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.

Government grants

Government grants are recognised when it is fairly certain that the grant conditions will be complied with, and the grant will be received.

Carglass A/S
Annual report 2020
CVR no. 20 71 81 96

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Grants compensating for costs incurred are recognised directly as operating income in the income statement as costs eligible for grants are incurred. If the conditions for receiving the grant are not complied until after related costs have been recognised, the grant is to be recognised in the income statement when the conditions have been complied with and it is fairly certain that the grant will be awarded.

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement provided that delivery and transfer of risk to the buyer has been made before year end and that the income can be reliably measured and is expected to be received. Revenue is measured excluding VAT and taxes charged on behalf of third parties.

Revenue is measured at fair value of agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Expenses for raw materials and consumables

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account scheme, etc.

Carglass A/S
Annual report 2020
CVR no. 20 71 81 96

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation and write-downs. Goodwill is amortised on a straight-line basis over the expected useful life, which is estimated at 10 years.

Software

Software is measured at cost with deduction of accumulated amortisation. Software depreciation is based on a straight-line basis over the expected useful life, which is estimated at 3-5 years.

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Property, plant and equipment

Plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5-10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Carglass A/S
Annual report 2020
CVR no. 20 71 81 96

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Investments

Investments consist of deposits and are measured at cost.

Impairment of assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepaid expenses regarding subsequent financial years.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Carglass A/S
Annual report 2020
CVR no. 20 71 81 96

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Financial liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Carglass A/S
Annual report 2020
CVR no. 20 71 81 96

Financial statements 1 January – 31 December

Notes

2 Development in the Company's activities and financial position

Profit for the year amounted to DKK 646 thousand, and the Company's equity amounted to positive DKK 9.415 thousand at 31 December 2020.

The Company's owners have issued a statement in which they commit to support operations for the coming year.

3 Gross profit

Gross profit includes special items comprising compensation under COVID-19 government aid packages of DKK 683,537 (2019: DKK 0).

DKK'000	<u>2020</u>	<u>2019</u>
---------	-------------	-------------

4 Staff costs

Wages and salaries	80,547	72,633
Pensions	3,691	3,765
Other social security costs	<u>758</u>	<u>961</u>
	<u>84,996</u>	<u>77,359</u>
Average number of full-time employees	<u>178</u>	<u>182</u>

Staff costs of the Company include remuneration of the Company's Executive Board and the Company's Board of Directors of DKK 6,113 thousand (2019: DKK 3,802 thousand) and pensions of DKK 141 thousand (2019: DKK 189 thousand).

5 Financial expenses

Interest expense to group entities	114	348
Other financial costs	103	50
Exchange losses	<u>0</u>	<u>18</u>
	<u>217</u>	<u>416</u>

6 Proposed profit appropriation

Retained earnings	<u>646</u>	<u>3,523</u>
	<u>646</u>	<u>3,523</u>

Carglass A/S
Annual report 2020
CVR no. 20 71 81 96

Financial statements 1 January – 31 December

Notes

7 Intangible assets

DKK'000	Goodwill	Software	Development projects in progress	Total
Cost at 1 January 2020	32,080	15,062	2,131	49,273
Additions	0	885	0	885
Transfers	0	2,131	-2,131	0
Cost at 31 December 2020	32,080	18,078	0	50,158
Amortisation and impairment losses at 1 January 2020	-32,080	-6,845	0	-38,925
Amortisation for the year	0	-2,241	0	-2,241
Amortisation and impairment losses at 31 December 2020	-32,080	-9,086	0	-41,166
Carrying amount at 31 December 2020	0	8,992	0	8,992

8 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2020	14,318	8,753	23,071
Additions	304	1,542	1,846
Cost at 31 December 2020	14,622	10,295	24,917
Depreciation and impairment losses at 1 January 2020	-12,661	-6,614	-19,275
Depreciation	-697	-766	-1,463
Depreciation and impairment losses at 31 December 2020	-13,358	-7,380	-20,738
Carrying amount at 31 December 2020	1,264	2,915	4,179

9 Investments

DKK'000	Deposits
Cost at 1 January 2020	1,915
Additions for the year	528
Cost at 31 December 2020	2,443
Carrying amount at 31 December 2020	2,443

10 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

Carglass A/S
Annual report 2020
CVR no. 20 71 81 96

Financial statements 1 January – 31 December

Notes

11 Equity

The share capital consists of 1,006 shares of a nominal value of DKK 1,000 thousand.

No shares carry any special rights.

12 Contingent liabilities and other financial obligations

Rent payments concerning interminable contracts amount to DKK 9,472 thousand (2019: DKK 11,642 thousand)

Payments under operating leases concerning cars amount to DKK 20,300 thousand (2019: DKK 6,148 thousand)

13 Related party disclosures

Carglass A/S' related parties comprise the following:

Control

Carglass Autoglass b.v., Jeroen Boschlaan 220, 5613 GD Eindhoven, The Netherlands

Carglass Autoglass b.v. holds the majority of the share capital in the Company.

Carglass Autoglass b.v. is part of the consolidated financial statements of Belron SA, Luxembourg, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Belron SA can be obtained by contacting the Company.

Belron SA is part of the consolidated financial statements of s.a. D'leteren n.v., Belgium, which is the largest group in which the Company is included as a subsidiary.

The consolidated financial statements of s.a. D'leteren n.v. can be obtained by contacting the Company.

Related party transactions

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