

Lacto Foods A/S

Lysholt Allé 3, DK-7100 Vejle

CVR no. 21 65 88 71

Annual report 2020

Approved at the Company's annual general meeting on 9/4-21

Chair of the meeting:

.....
Leslie John Wright



Building a better
working world



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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Lacto Foods A/S for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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 and the results of the Company's operations and financial position.

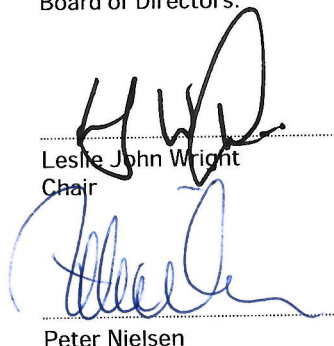
We recommend that the annual report be approved at the annual general meeting.

Vejle, 9/4-21
Executive Board:

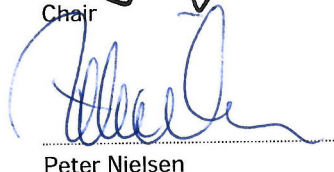


Jens Bruun Haugstrup
Executive Board

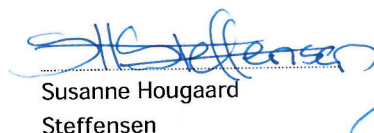
Board of Directors:



Leslie John Wright
Chair



Peter Nielsen



Susanne Hougaard
Steffensen



Jens Bruun Haugstrup

Independent auditor's report

To the shareholder of Lacto Foods A/S

Opinion

We have audited the financial statements of Lacto Foods A/S for the financial year 1 January - 31 December 2020, which comprise 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 financial position of the Company 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the 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 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 the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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 note 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.

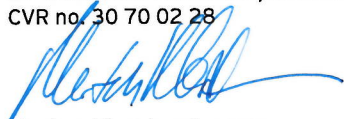
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Horsens, 9 April 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Morten Klarskov Larsen
State Authorised Public Accountant
mne32736

Management's review

Company details

Name	Lacto Foods A/S
Address, Postal code, City	Lysholt Allé 3, DK-7100 Vejle
CVR no.	21 65 88 71
Established	11 May 1999
Registered office	Vejle
Financial year	1 January - 31 December
Website	www.lactofoods.dk
E-mail	jens@lactofoods.dk
Telephone	+45 88 44 56 34
Board of Directors	Leslie John Wright, Chair Susanne Hougaard Steffensen Jens Bruun Haugstrup Peter Nielsen
Executive Board	Jens Bruun Haugstrup, Executive Board
Auditors	EY Godkendt Revisionspartnerselskab Holmboes Allé 12, 8700 Horsens, Denmark

Management's review

Financial highlights

DKK'000	2020	2019	2018	2017	2016
Key figures					
Revenue	43,839	110,930	286,765	397,227	470,739
Gross profit	-3,260	-4,638	-126	8,800	3,317
Operating profit/loss	-3,907	-5,258	-705	7,216	-618
Net financials	-124	-1,034	-658	-1,147	-3,822
Profit/loss for the year	-2,886	-6,676	63	5,788	2,800
Balance sheet					
Total assets	17,871	45,069	57,758	70,527	131,494
Share capital	2,500	2,500	2,500	2,500	2,500
Equity	9,472	12,387	19,063	24,962	21,942
Financial ratios					
Operating margin	-8.9%	-4.7%	-0.2%	1.8 %	-0.1 %
Gross margin	-7.4%	-4.2%	0.0%	2.2%	0.7%
Return on assets	-12.4%	-10.2%	-1.1%	7.1%	-0.4%
Equity ratio	53.0%	27.5%	33.0%	35.4%	16.7%
Return on equity	-26.4%	-42.5%	0.3%	24.7%	11.0%
Other					
Average number of employees	1	1	1	2	4

For terms and definitions, please see the accounting policies.

Management's review

Business review

The Company is engaged in international trade with dairy products.

Financial review

The income statement for 2020 shows a loss of DKK 2,886 thousand against a loss of DKK 6,676 thousand last year, and the balance sheet at 31 December 2020 shows equity of DKK 9,472 thousand.

The financial year has been characterized by the COVID-19 pandemic and the uncertainties related. This, combined with a significantly lower level of activity, has resulted in unsatisfactory result.

Financial risks and use of financial instruments

Exchange rate risks

As the Company's activities are conducted at export markets the results of operation, cash flows and net equity may be affected by fluctuations in a number of foreign currencies, primarily GBP, USD and EUR. It is company policy to hedge the commercial exchange rate risks on purchases and export sales. Hedging is effected by means of foreign currency forward contracts and is applicable merely to confirmed orders. The Company does not engage in speculative exchange rate dispositions.

Credit risks

As a natural part of the Company's business conduct, the main part of the products are sold on terms of credit. Thus, trade receivables represent a material asset. In order to minimize the risk of loss the Company introduced a credit policy implying that all customers are credit rated, and that outstanding accounts are closely monitored. For a material part of the sales credit insurance contracts have been closed, thus reducing the credit risk to an acceptable level.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

Positive normal results of operation are expected for 2021.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2020	2019
	Revenue	43,839	110,930
	Raw materials and consumables	-46,460	-114,832
	Other external expenses	-639	-736
	Gross profit	-3,260	-4,638
2	Staff costs	-570	-575
	Depreciation and impairment of property, plant and equipment	-77	-45
	Profit/loss before net financials	-3,907	-5,258
	Income from investments in group entities	258	-1,768
3	Financial income	508	349
4	Financial expenses	-632	-1,383
	Profit/loss before tax	-3,773	-8,060
5	Tax for the year	887	1,384
	Profit/loss for the year	-2,886	-6,676

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2020	2019
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	264	341
		<u>264</u>	<u>341</u>
7	Investments		
	Investments in group entities	2,382	5,273
		<u>2,382</u>	<u>5,273</u>
	Total fixed assets	<u>2,646</u>	<u>5,614</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	5,114	19,365
	Prepayments for goods	5,606	6,518
		<u>10,720</u>	<u>25,883</u>
	Trade receivables	83	4,139
	Receivables from group entities	3,578	8,416
	Other receivables	823	975
	Prepayments	21	42
		<u>4,505</u>	<u>13,572</u>
	Total non-fixed assets	<u>15,225</u>	<u>39,455</u>
	TOTAL ASSETS	<u>17,871</u>	<u>45,069</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2020	2019
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	2,500	2,500
	Hedging reserve	-29	0
	Retained earnings	7,001	9,887
	Total equity	9,472	12,387
	Provisions		
	Deferred tax	1	4
	Total provisions	1	4
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	25	19,514
	Prepayments on work in progress	0	131
	Trade payables	344	635
	Payables to group entities	7,852	12,271
	Income taxes payable	23	0
	Other payables	154	127
		8,398	32,678
		8,398	32,678
	TOTAL EQUITY AND LIABILITIES	17,871	45,069

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral
- 11 Related parties
- 12 Appropriation of profit/loss

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Hedging reserve	Retained earnings	Total
	Equity at				
	1 January 2019	2,500	0	16,563	19,063
12	Transfer, see				
	"Appropriation of profit/loss"	0	0	-6,676	-6,676
	Equity at				
	1 January 2020	2,500	0	9,887	12,387
12	Transfer, see				
	"Appropriation of profit/loss"	0	0	-2,886	-2,886
	Adjustment of hedging instruments at fair value	0	-37	0	-37
	Tax on items recognised directly in equity	0	8	0	8
	Equity at				
	31 December 2020	2,500	-29	7,001	9,472

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

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

In accordance with section 112(2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, in the form of dairy products, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

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

Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

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. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

	2020	2019
DKK'000		
2 Staff costs		
Wages/salaries	466	466
Pensions	74	74
Other social security costs	6	5
Other staff costs	24	30
	<u>570</u>	<u>575</u>
Average number of full-time employees	<u>1</u>	<u>1</u>
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
3 Financial income		
Interest receivable, group entities	67	349
Other financial income	441	0
	<u>508</u>	<u>349</u>
4 Financial expenses		
Interest expenses, group entities	402	418
Other financial expenses	230	965
	<u>632</u>	<u>1,383</u>
5 Tax for the year		
Estimated tax charge for the year	-885	-1,383
Deferred tax adjustments in the year	-2	-1
	<u>-887</u>	<u>-1,384</u>
6 Property, plant and equipment		
		Other fixtures and fittings, tools and equipment
DKK'000		
Cost at 1 January 2020		<u>1,262</u>
Cost at 31 December 2020		<u>1,262</u>
Impairment losses and depreciation at 1 January 2020		921
Depreciation in the year		77
Impairment losses and depreciation at 31 December 2020		<u>998</u>
Carrying amount at 31 December 2020		<u>264</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Investments

DKK'000	Investments in group entities
Cost at 1 January 2020	15,102
Additions in the year	132
Disposals in the year	-12,462
Cost at 31 December 2020	2,772
Value adjustments at 1 January 2020	-9,829
Dividend distributed	-258
Share of the profit/loss for the year	258
Equity adjustments, investments	185
Reversal of revaluation of sold investments	9,254
Value adjustments at 31 December 2020	-390
Carrying amount at 31 December 2020	2,382

See last page for overview of subsidiaries.

DKK'000	2020	2019
8 Share capital		
Analysis of the share capital:		
2,500 A shares of DKK 1,000.00 nominal value each	2,500	2,500
	2,500	2,500

Analysis of changes in the share capital over the past 5 years:

DKK'000	2020	2019	2018	2017	2016
Opening balance	2,500	2,500	2,500	2,500	2,500
	2,500	2,500	2,500	2,500	2,500

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

Import guarantees	5,225	7,769
	5,225	7,769

The Company is jointly taxed with its parent, Fayrefield Foods A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2017 and onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 January 2017.

10 Collateral

The Company has issued a non-pledge statement to Sydbank regarding the shares in its subsidiaries.

Financial statements 1 January - 31 December

Notes to the financial statements

11 Related parties

Lacto Foods A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Fayrefield Foods A/S	Vejle	Shareholder

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Fayrefield Foods A/S	Vejle	Fayrefield Food A/S, Lysholdt Alle 3,2., DK-7100 Vejle

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

DKK'000	2020	2019
12 Appropriation of profit/loss		
Recommended appropriation of profit/loss	-2,886	-6,676
Retained earnings/accumulated loss	-2,886	-6,676