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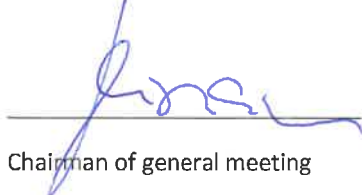
August Faller A/S

Hammerholmen 1
2650 Hvidovre

CVR no. 25460111

Annual Report 2020

The annual report was presented and adopted at the Annual General Meeting of the Company on 17 May 2021



Chairman of general meeting



Morison KSi
Independent member

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Management's Statement

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 1 January 2020 - 31 December 2020 for August Faller A/S.

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

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2020 and of its financial performance for the financial year 1 January 2020 - 31 December 2020.

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

We recommend that the annual report is adopted at the Annual General Meeting.

Hvidovre, 12 May 2021

Executive Board

Christian Haurum Holmskov

Board of Directors

Daniel Karlheinz Keesman
Chairman

Jörg Ewald Helmut Frischkorn

Markus Werner Fritz

Independent Auditors' Report

To the shareholders of August Faller A/S

Opinion

We have audited the financial statements of August Faller A/S for the financial year 1 January 2020 - 31 December 2020, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. 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 financial position at 31 December 2020 and of the result of the Company's operations as well as the cash flows for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis of 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 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.

The auditor's responsibility for the audit of the Financial Statements

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

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

- * Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditors' Report

- * 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the 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 Management's Review.

Helsingør, 12 May 2021

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR no. 30195264



Peter Kallermann

State Authorised Public Accountant

mne8285

Company details

Company	August Faller A/S Hammerholmen 1 2650 Hvidovre CVR no.: 25460111 Date of formation: 30 May 2000 Registered office: Hvidovre
Executive Board	Christian Haurum Holmskov
Board of Directors	Daniel Karlheinz Keesman Jörg Ewald Helmut Frischkorn Markus Werner Fritz
Auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR-no.: 30195264
Financial institution	Danske Bank A/S

Management's Review

The Company's principal activities

The Company develops, produces and sells customer specific secondary packaging solutions including folding cartons. The primary target groups are pharmaceutical and healthcare companies.

Uncertainty relating to recognition and measurement

The financial report is not affected by uncertainty in recognition and measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of 8.685 DKK'000 and the Balance Sheet at 31 December 2020 a balance sheet total of 67.225 DKK'000 and an equity of 29.651 DKK'000.

The Company's result for 2020 has not been significantly affected by COVID-19.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Outlook

The Company is operating at a high level in order to stay attractive for the defined customer segments.

The Management expects that COVID-19 will not affect the Company's activities significantly.

Expected profit in the next financial year is comparatively lower than last year.

Risks

Currency risks

Currency risks related to supplier relationships are insignificant and not hedged because the Company believes that continuous hedging of such will not be optimal from an overall risk and cost consideration. It does not take speculative currency positions. There is no exchange risk on customer relationships, as the far majority of its production is sold in the domestic market.

Interest rate risk

Moderate changes in interest rates will not have any significant direct impact on earnings.

Environmental conditions

It remains a major effort to reduce the environmental impact and costs. We are, however, committed to continue to focus on reducing the consumption of electricity, water and heating in addition to cardboard and waste management.

Product quality

The efforts towards the improvement of product quality as well as the workflow related to quality assurance and control has led to a result that error and complaint levels are at the cutting edge of our industry.

Key Figures and Financial Ratios

The development in the Company's Key Figures and Financial Ratios can be described as follows:

Key Figures are presented in DKK'000.

	2020	2019	2018	2017	2016
Gross profit	55.342	49.034	47.467	41.136	46.389
Other operating income	0	21	1.831	0	7.098
Net financial income and expenses	-176	42	-35	-247	-694
Operating profit/loss	11.311	11.580	9.126	4.551	10.986
Profit/loss for the year	8.685	9.064	7.064	3.357	8.066
Assets	67.225	63.968	51.204	43.150	39.899
Investment in property, plant and equipment	9.412	5.389	2.289	2.955	750
Equity	29.651	28.408	29.344	22.280	18.923
Cash flows from (used in) operating activities	15.182	9.239	7.658	4.686	6.926
Cash flows from (used in) investing activities	-3.706	-3.344	-351	-5.137	13.535
Cash flows from (used in) financing activities	-10.842	-6.697	-6.485	-6.564	-10.589
Net interest-bearing debt	18.772	12.977	-5.073	2.173	1.400
Average number of full-time employees	79	73	74	67	66
Return on capital employed (%)	32	34	31	22	56
Equity ratio (%)	44	50	62	54	45
Return on equity (%)	30	35	35	21	69

For definitions of key ratios, see Accounting and Valuation Principles.

Key Figures and Financial Ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

Ratios calculation formula:

Return on capital employed:

$\text{EBITDA} \times 100 / \text{Average invested capital}$

Average invested capital:

$\text{Fixed assets and net current assets}$

Equity Ratio:

$\text{Equity} \times 100 / \text{Average equity}$

Return on equity:

$\text{Profit/losses for the year} \times 100 / \text{Average equity}$

Accounting Policies

Reporting Class

The Annual Report of August Faller A/S for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

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 recognized in the income statement as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

Long-term assets purchased in foreign currency are translated at the exchange rate at the transaction date.

Income Statement

Gross profit/loss

With reference to the Danish Financial Statements Act section 32 revenue with deduction of cost of sales and external cost is condensed into one item called gross profit.

Revenue

Revenue from sales of commodities and end products, which comprise secondary packaging and folding cartons, is recognized in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. The time for transfer of the most significant advantages and risks is based on the standardized delivery terms based on incoterms(R) 2010. Revenue from sales of goods, where delivery on buyer's request is postponed, is recognized in the income, when the ownership of the goods passes to buyer.

Revenue is measured to fair value of the agreed fee ex. VAT and taxes charged on behalf of third parties. All discounts granted in connection with the sale are recognized in the revenue.

Other operating income

Other operating income comprise income of a secondary nature as viewed in relation to the Company's primary activities, including profit when divesting property, plant and equipment.

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, bad debts, operational costs etc.

Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Accounting Policies

	Useful life
Buildings	25 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-7 years

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

Financial income and expenses

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

Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to changes directly recognized in equity is recognized directly in equity.

Balance Sheet

Property, plant and equipment

Building sites and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less estimated residual value after the end of useful life. No depreciations are made on building sites.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation. Concerning self-constructed assets the cost comprises direct and indirectly expenses to materials, components, subcontractors, wages and borrowing costs from specific and general borrowing, which directly relate to the construction of the single asset.

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.

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

Buildings, 25 years
Property, plant and equipment, 5-10 years
Other fixtures and fittings, tools and equipment, 3-7 years

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are re-assessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognized prospectively as a change in accounting estimates.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. Gains and losses are recognized in

Accounting Policies

the income statement as other operating income and other operating costs, respectively.

Deposits

Deposits are measured at cost.

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.

Cost for produced finished products as well as work in progress are measured at cost for raw material, consumables, and direct and indirect production costs. In indirect production costs are included indirect materials and wages as well as maintenance of and depreciations on used machines, factory plants and equipment as well as costs in connection with factory administration and management concerning the products.

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

Receivables

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

Prepayments

Prepayments recognized in short-term assets, comprise costs concerning the following accounting year.

Cash and cash equivalents

Cash and cash equivalents include deposits in bank accounts and cash holdings.

Equity

Reserve for net revaluation of investments according to the equity method.

The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates.

The reserve cannot be recognized at a negative amount.

Dividends

Proposed dividends are recognized as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the

Accounting Policies

expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Lease commitments

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are initially measured in the balance sheet at the lower of fair value and the net present value of the future lease payments. In calculating the net present value of future lease payments, the discount factor is the interest rate implicit in the lease or an alternative rate. Assets held under finance leases are subsequently treated as the Company's other non-current assets.

The capitalised residual lease obligation is recognized in the balance sheet as a liability and the interest implicit in the lease is recognized in the income statement over the lease term.

All other leases are defined as operating leases. Operating lease payments and other lease payments are recognized in the income statement over the lease term. The Company's total liabilities relating to operating leases and other leases are disclosed in the notes under contingent liabilities.

Liabilities other than provisions

Financial liabilities are recognized at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognized in the income statement over the term of the loan.

Other financial liabilities are measured at net realisable value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Accounting policies Cash Flow Statement

Explanation of entity's definition of cash and cash equivalents

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Company's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, installments on interest-bearing debt and payment of dividend.

Cash and cash equivalents comprise cash and short-term bonds, which can be transferred into cash with only few risks of change in value.

Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

Income Statement

	Note	2020 DKK'000	2019 DKK'000
Gross profit		55.342	49.034
Staff costs	1	-40.497	-34.831
Depreciation, amortisation and impairment losses		-3.296	-2.623
Other operating expenses		-238	0
Profit from ordinary operating activities		11.311	11.580
Financial income	2	203	436
Financial expenses	3	-379	-394
Profit from ordinary activities before tax		11.135	11.622
Tax	4	-2.450	-2.558
Profit	5	8.685	9.064

Balance Sheet as of 31 December

	Note	2020 DKK'000	2019 DKK'000
Assets			
Land and buildings	6	13.449	14.786
Plant and machinery	7	15.277	16.191
Fixtures, fittings, tools and equipment	8	1.433	1.514
Prepayments for property, plant and equipment	9	8.151	0
Property, plant and equipment		38.310	32.491
Receivables from group enterprises	10	744	6.397
Deposits	11	198	192
Investments		942	6.589
Fixed assets		39.252	39.080
Raw materials and consumables		6.951	4.373
Work in progress		1.797	2.143
Manufactured goods and goods for resale		1.424	1.255
Inventories		10.172	7.771
Trade receivables		14.253	14.665
Receivables from group enterprises		0	39
Other receivables		878	425
Tax receivables		218	0
Deferred income assets	12	929	1.063
Receivables		16.278	16.192
Cash and cash equivalents		1.523	925
Current assets		27.973	24.888
Assets		67.225	63.968

Balance Sheet as of 31 December

	Note	2020 DKK'000	2019 DKK'000
Liabilities and equity			
Contributed capital	13	4.000	4.000
Revaluation reserve		3.363	3.810
Retained earnings		22.288	20.598
Equity		29.651	28.408
Provisions for deferred tax	14	2.282	2.352
Other provisions	15	484	0
Provisions		2.766	2.352
Mortgage debt		6.537	7.160
Other payables		0	548
Lease commitments		8.050	10.282
Long-term liabilities other than provisions	16	14.587	17.990
Mortgage debt		623	620
Debt to banks		8	44
Trade payables		5.278	3.688
Payables to group enterprises		65	70
Tax payables		0	23
Other payables		11.640	8.580
Deferred income, liabilities	17	375	0
Lease commitments		2.232	2.193
Short-term liabilities other than provisions		20.221	15.218
Liabilities other than provisions within the business		34.808	33.208
Liabilities and equity		67.225	63.968
Contingent liabilities	18		
Collaterals and assets pledges as security	19		
Ownership	20		
Related parties	21		

Statement of changes in Equity

	Contributed capital DKK'000	Revaluation reserve DKK'000	Retained earnings DKK'000	Extraordinary dividend recognised in equity DKK'000	Total DKK'000
Equity 1 January 2020	4.000	3.810	20.598	0	28.408
Dividend paid	0	0	0	-7.442	-7.442
Profit (loss)	0	-447	1.690	7.442	8.685
Equity 31 December 2020	4.000	3.363	22.288	0	29.651

The share capital has remained unchanged for the last 5 years.

Cash Flow Statement

	2020 DKK'000	2019 DKK'000
Profit	8.685	9.064
Depreciation, amortisation expenses	3.534	2.623
Adjustments of profit on realisations of fixed assets	0	-21
Adjustments of financial liabilities	484	0
Adjustments of tax expense	2.520	2.179
Adjustments for deferred tax	-70	379
Decrease (increase) in inventories	-2.401	-1.482
Decrease (increase) in receivables	62	-2.849
Decrease (increase) in trade payables	5.129	1.444
Cash flow from ordinary operating activities	17.943	11.337
Income taxes paid	-2.761	-2.098
Cash flows from operating activities	15.182	9.239
Purchase of property, plant and equipment	-9.413	-5.389
Sales of property, plant and equipment	60	50
Sale of investments	0	1.995
Other components of cash flows from investing activities	-6	0
Cash flows from investing activities	-9.359	-3.344
Repayments of long-term liabilities	-3.400	-2.110
Repayment of debt to group enterprises	5.653	5.413
Dividend paid	-7.442	-10.000
Cash flows from financing activities	-5.189	-6.697
Net increase (decrease) in cash and cash equivalents	634	-802
Cash and cash equivalents, beginning balance	881	1.683
Cash and cash equivalents, ending balance	1.515	881

Notes

	2020 DKK'000	2019 DKK'000
1. Staff costs		
Wages and salaries	38.013	32.007
Post-employment benefit expense	2.423	2.114
Social security contributions	61	710
	40.497	34.831
 Average number of employees	 79	 73
 In accordance with the Danish Financial Statements Act section 98 b, subsection 3, item 2, information on remuneration of Management has been left out.		
2. Financial income		
Other finance income from group enterprises	158	192
Other finance income	45	244
	203	436
3. Financial expenses		
Other finance expenses	379	394
	379	394
4. Tax		
Current tax expense	2.520	2.179
Adjustments for deferred tax	-70	379
	2.450	2.558
5. Proposed distribution of results		
Extraordinary dividend	7.442	0
Reserve for net revaluation of investment assets	-447	-1.866
Retained earnings	1.690	10.930
	8.685	9.064

Notes

	2020 DKK'000	2019 DKK'000
6. Land and buildings		
Cost, 1 January 2020	38.119	34.465
Additions	11	3.654
Disposal during the year	-312	0
Cost, 31 December 2020	37.818	38.119
Revaluations, 1 January 2020	6.806	6.806
Revaluations, 31 December 2020	6.806	6.806
Accumulated depreciation, 1 January 2020	-30.139	-29.112
Depreciation	-1.109	-1.027
Reversal of impairment losses and amortisation of disposed assets	73	0
Accumulated depreciation, 31 December 2020	-31.175	-30.139
Land and buildings, 31 December 2020	13.449	14.786
If the revaluation for land and buildings has not been made, the accounting value would have been recognized in the balance sheet with 9.378 DKK'000 at 31 December 2020.		
7. Plant and machinery		
Cost, 1 January 2020	54.102	39.979
Additions	994	14.404
Disposals	-149	-281
Cost, 31 December 2020	54.947	54.102
Accumulated depreciation, 1 January 2020	-37.911	-36.757
Depreciation	-1.862	-1.408
Reversal of depreciation on disposed plant and machinery	103	254
Accumulated depreciation, 31 December 2020	-39.670	-37.911
Plant and machinery, 31 December 2020	15.277	16.191

Accounting value of assets, which are not owned by the Company, amounts to 11.607 DKK'000 at 31 December 2020.

Notes

	2020 DKK'000	2019 DKK'000
8. Fixtures, fittings, tools and equipment		
Cost, 1 January 2020	2.542	1.602
Additions	256	1.298
Disposals	-643	-358
Cost, 31 December 2020	2.155	2.542
Accumulated depreciation, 1 January 2020	-1.028	-1.195
Depreciation	-325	-191
Reversal of depreciation on disposals	631	358
Accumulated depreciation, 31 December 2020	-722	-1.028
Fixtures, fittings, tools and equipment, 31 December 2020	1.433	1.514
9. Prepayments for property, plant and equipment		
Addition during the year, including improvements	8.151	0
Cost at the end of the year	8.151	0
Carrying amount at the end of the year	8.151	0
10. Receivables from group enterprises		
Costs, 1 January 2020	6.397	0
Reclassification from current assets	0	11.849
Reclassification from trade receivables	0	47
Additions	1.782	4.501
Disposals	-7.435	-10.000
Cost, 31 December 2020	744	6.397
Receivables from group enterprises, 31 December 2020	744	6.397
11. Deposits		
Cost, 1 January 2020	192	2.187
Additions	6	5
Disposals	0	-2.000
Cost, 31 December 2020	198	192
Deposits, 31 December 2020	198	192
12. Explanation of deferred income assets		
Deferred income assets comprise prepayment of other operating expenses.		

Notes

	2020 DKK'000	2019 DKK'000
13. Contributed capital		
The share capital is divided into shares of 10.000 DKK or multiples thereof.		
Balance at the beginning of the year	4.000	4.000
Balance at the end of the year	4.000	4.000

The share capital has remained unchanged for the last 5 years.

14. Disclosure of provisions for deferred tax

Deferred tax, 1 January 2020	2.352	1.973
Adjustments for deferred tax	-70	379
Deferred tax, 31 December 2020	2.282	2.352

Provisions concerning deferred tax comprise deferred tax relating to property, plant and equipment, inventories and net financial lease assets.

15. Other Provisions

The Company has a commitment regarding the purchase of a machine for 484 DKK'000.

	Due after 1 year DKK'000	Due within 1 year DKK'000	Due after 5 years DKK'000
16. Long-term liabilities			
Mortgage debt	6.537	623	3.962
Lease commitments	8.050	2.232	0
	14.587	2.855	3.962

17. Explanation of deferred income liabilities

Prepayments recieved from customers	375	0
Balance at the end of the year	375	0

18. Contingent liabilities

The Company has short-term lease commitments for vehicles for 236 DKK'000 and long-term lease commitments for 342 DKK'000, which are not recognized in the balance at 31 December 2020.

The Company has rent commitments for land and buildings for 136 DKK'000.

19. Collaterals and securities

As security for accounts with credit institutions is deposited owner's mortgage nom. 21.048 DKK'000 in matr. no. 43 CV, Avedøre Holme.

Notes

20. Ownership

The Company has registered the following shareholder to hold more than 5% of the voting share capital or of the nominal value of the share capital:

August Faller International GmbH
Freiburgerstrasse 25
DE-79183 Waldkirch

21. Related parties

The Company is included in the consolidated financial statements of:
August Faller GmbH & Co. KG

The Company's consolidated financial statements can be obtained by contacting the company.

The following related party has a controlling interest in August Faller A/S:

August Faller International GmbH
Freiburgerstrasse 25, DE-79183 Waldkirch
Main shareholder

The Company has had transactions with related parties in 2020 for:

Revenue, 667 DKK'000
Cost of sales, 2964 DKK'000
Other operating expenses, 770 DKK'000
Interest income, 158 DKK'000
Long-term receivables, 744 DKK'000
Trade receivables, -8 DKK'000
Trade payables, 57 DKK'000