

Dustin A/S

Åhave Parkvej 27, 8260 Viby J

CVR no. 26 09 21 83

Annual report 2019/20

Approved at the Company's annual general meeting on 25 November 2020



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Nicholas Lerche-Gredal

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Dustin A/S for the financial year 1 September 2019 - 31 August 2020.

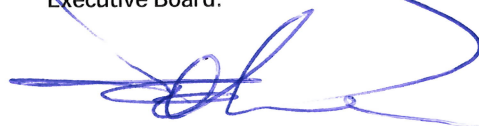
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 August 2020 and of the results of its operations for the financial year 1 September 2019 - 31 August 2020.

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

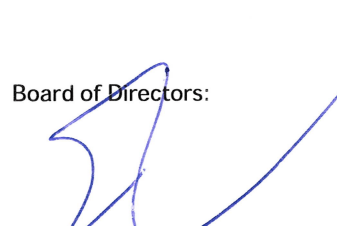
We recommend that the annual report be approved at the annual general meeting.

Aarhus, 25 November 2020
Executive Board:

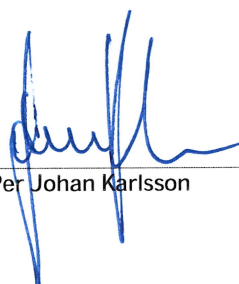


Michael Haagen Petersen
Chief Executive Officer

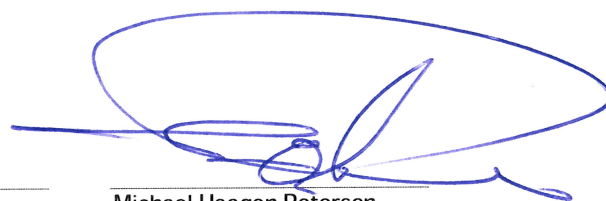
Board of Directors:



Thomas Viktor Ekman
Chairman



Per Johan Karlsson



Michael Haagen Petersen

Independent auditor's report

To the shareholders of Dustin A/S

Opinion

We have audited the financial statements of Dustin A/S for the financial year 1 September 2019 – 31 August 2020, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 August 2020 and of the results of the Company's operations and cash flows for the financial year 1 September 2019 – 31 August 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 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 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 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 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.

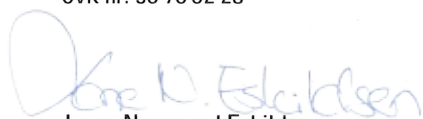
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

Aarhus, 25 November 2020
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28



Lone Nørgaard Eskildsen
State Authorised
Public Accountant
mne32085



Nikolai Holm Pedersen
State Authorised
Public Accountant
mne45896

Management's review

Company information

Name	Dustin A/S
Address, postcode., city	Åhave Parkvej 27, 8260 Viby
CVR no.	26 09 21 83
Established	6 June 2001
City	Aarhus
Financial year	1 September 2019 - 31 August 2020
Website	www.dustin.dk
E-mail	info@dustin.dk
Telephone	70 13 70 40
Fax	70 13 70 50
Board of Directors	Thomas Viktor Ekman, Chairman Per Johan Karlsson Michael Haagen Petersen
Executive Board	Michael Haagen Petersen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, Postboks 330, 8100 Aarhus C
Bank	Nordea Bank Danmark A/S

Management's review

Financial highlights

DKK'000	2019/20	2018/19	2017/18	2016/17	2015/16
Key figures					
Revenue	1,864,176	1,772,310	1,246,999	1,259,613	1,046,058
Gross profit	117,614	119,936	125,039	101,329	94,103
Profit before net financials	14,999	12,440	2,823	32,997	29,881
Profit/loss from net financials	-5,132	44,464	-1,683	636	58
Profit/loss for the year	7,696	44,382	16,954	25,253	23,230
Balance sheet total					
Balance sheet total	588,540	583,330	288,076	137,578	103,199
Investment in property, plant and equipment	790	1,023	6,805	0	284
Equity	119,112	148,797	41,680	49,726	47,473
Financial ratios					
Return on capital employed	2.56%	2.9 %	11.2 %	27.4 %	27.8 %
Equity ratio	20.24%	25.5 %	14.5 %	36.1 %	46.0 %
Return on equity	5.54%	46.6 %	37.1 %	52.0 %	43.7 %
Average number of full time employees					
Average number of full time employees	141	143	125	110	114

For key figures, refer to the accounting policies used.

Financial ratios

The financial ratios stated in the summary of financial highlights have been calculated as follows:

Return on capital employed	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review

Main activities

The Company's main activity is sale of standard IT and accessoires to companies, public institutions and the private sector.

Developments in activities and financial matters

The Company's income statement for 2019/20 shows a profit of DKK 7,696 thousand, and the Company's balance sheet at 31 August 2020 shows equity of DKK 119,112 thousand.

In 2019/20, the Company was able to achieve the expected growth in revenue that had been announced for the financial year 2018/19.

The profit of the year was effected of high volume sales with lower margins which decreased the profit of the year.

Gender composition, policies, targets and development

The Board of Directors for Dustin A/S consist of 0 women and 3 men elected at the general meetings. The target is to have 40 per cent per gender represented in the Board by 2022/2023, but for current fiscal year there have been no changes to the board of directors why target has not been met. Dustin group's target is to have at least 40 per cent per gender represented in the Board by 2020. Result of the years gender composition is 43 per cent women and 57 per cent men.

Gender composition of the Company's other management is 25 per cent women and 75 per cent men. To increase the underrepresented gender Dustin always aspire to have at least one female presented, when possible, among the last three candidates for an open management position. The target for the group is to have at least 40 per cent per gender.

Corporate responsibility

Dustin A/S is covered by the parent company Dustin Group AB's policies and refers to the Group's Annual and Corporate Responsibility Report 2019/20, which covers Dustin AS' statutory reporting on corporate responsibility cf. §99a of the Danish Financial Statement Act.

The report can be found on <https://www.dustingroup.com/en/corporate-responsibility>.

Special risks

Dustin A/S is not affected by special risks other than what is normal for companies in the same industry.

Expected development

The company, like the group's target is to achieve average annual organic growth of 8 per cent over a business cycle. In addition to this, Dustin intends to expand through acquisitions. Due to the corona pandemic it's hard to estimate revenue and profit for the coming year, but for now Dustin A/S estimate same level as in 2019/20.

Subsequent events

Dustin A/S has received DKK 20,000 thousand in dividend form Inventio.IT A/S. The dividend is declared after the balance sheet date and will be included in the financial statements for 2020/21.

No further events have occurred after the financial year-end, which could significantly affect the company's financial position.

Financial statements 1 September 2019 – 31 August 2020

Income statement

Note	DKK'000	2019/20	2018/19
2	Revenue	1,864,176	1,772,310
	Cost of goods and services sold	-1,679,684	-1,597,018
	Other external expenses	-66,878	-55,356
3	Gross profit	117,614	119,936
	Staff costs	-76,362	-80,794
	Depreciation, amortization and impairment losses	-26,253	-26,702
	Profit before net financials	14,999	12,440
	Financial income	45	44,538
4	Financial expenses	-5,177	-74
5	Profit from ordinary activities before tax	9,867	56,904
	Tax for the year	-2,171	-12,522
	Profit for the year	7,696	44,382

Financial statements 1 September 2019 – 31 August 2020

Balance sheet

Note	DKK'000	2019/20	2018/19
	ASSETS		
	Non-current assets		
6	Intangible assets		
	Goodwill	89,839	111,127
	Customer contracts	14,490	18,027
		<u>104,329</u>	<u>129,154</u>
7	Tangible assets		
	Property, plant and equipment	1,678	2,337
	Leasehold improvements	514	493
		<u>2,192</u>	<u>2,830</u>
8	Investments		
	Shares in subsidiaries	246,795	248,610
	Other investments	2,768	2,100
		<u>249,563</u>	<u>250,710</u>
	Total non-current assets	<u>356,084</u>	<u>382,694</u>
	Current assets		
	Inventories		
	Finished goods and goods for resale	11,504	13,740
		<u>11,504</u>	<u>13,740</u>
	Receivables		
	Trade receivables	176,334	171,630
	Receivables from group companies	31,916	592
9	Prepayments	12,702	14,674
		<u>220,952</u>	<u>186,896</u>
	Total current assets	<u>232,456</u>	<u>200,636</u>
	TOTAL ASSETS	<u>588,540</u>	<u>583,330</u>

Financial statements 1 September 2019 – 31 August 2020

Balance sheet

Note	DKK'000	2019/20	2018/19
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	39,461	39,461
	Retained earnings	59,651	99,665
	Proposed dividend for the financial year	20,000	9,671
	Total equity	119,112	148,797
	Provisions		
11	Provisions for deferred tax	6,014	7,402
12	Other payables	7,186	0
	Total provisions	13,200	7,402
	Short term liabilities		
	Short-term part of long-term liabilities other than provisions	0	65,000
	Prepayments received from customers	508	14
	Trade payables	124,727	96,033
	Payables to group enterprises	262,795	214,770
	Tax payable	2,117	3,554
13	Deferred income	25,440	14,928
	Other payables	40,641	32,832
		456,228	427,131
	Total liabilities other than provisions	469,428	427,131
	TOTAL EQUITY AND LIABILITIES	588,540	583,330

- 1 Accounting policies
- 14 Contractual obligations and contingent items, etc.
- 15 Collateral
- 16 Related parties
- 17 Auditor's remuneration and expenses

Financial statements 1 September 2019 – 31 August 2020

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Proposed dividend	Total
		5,461	16,954	19,265	41,680
		0	0	-19,265	-19,265
		0	48,000	0	48,000
		34,000	0	0	34,000
		0	34,711	9,671	44,382
		39,461	99,665	9,671	148,797
		0	0	-9,671	-9,671
		0	32,000	0	32,000
18	Transferred; see distribution of profit/loss	0	-12,304	20,000	7,696
	Distributed extraordinary dividend	0	-59,710	0	-59,710
	Equity at 31 August 2020	39,461	59,651	20,000	119,112

Financial statements 1 September 2019 – 31 August 2020

Notes

1 Accounting policies

The annual report of Dustin A/S for 2019/20 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities. Last year the annual report was 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(1) of 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 from presenting a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flow is included in the consolidated cash flow statement for the higher-ranking parent company Dustin AB.

Presentation currency

The financial statements have been presented in Danish kroner (DKK thousands).

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.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Other operating income

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

Cost of sales

Cost of sales includes costs relating to the goods used in generating revenue for the year.

Financial statements 1 September 2019 – 31 August 2020

Notes

1 Accounting policies (continued)

Other external cost

Other external costs include costs relating to the Company's primary activity incurred during the year, including costs of distribution, sales, advertising, administration, premises, bad debts, services on operating leases, etc.

Staff cost

Staff costs include salaries and wages, including holiday pay allowances and pensions, as well as other social security costs, etc. to the Company's employees. Compensation received from public authorities has been deducted from staff costs.

Amortisation of intangible assets

Goodwill and customer contracts are amortised on a straight-line basis over 7 years.

Depreciation of tangible assets

Depreciation includes 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:

Fixtures and fittings other tool and equipment	3-7 years
Leasehold improvements	3-5 years

Profit from investments in subsidiaries

The item includes dividend received from subsidiaries and associates in so far as the dividend does not exceed the accumulated earnings in the subsidiary or the associate in the period of ownership.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year. The items comprise interest income and expenses, including group entities and associates, dividends declared from other securities and equity investments, financial expenses in connection with finance leases, realized and unrealized gains and losses on other securities and equity investments, transactions denominated in foreign currency, amortization of financial assets and liabilities.

Tax

Tax on profit/loss for the year includes current tax on the year's expected taxable income and the year's adjustment of deferred tax. The tax for the year is recognized in the income statement at the portion which is attributable to profit/loss for the year and in equity at the portion which is attributable to transactions recognized in equity.

Financial statements 1 September 2019 – 31 August 2020

Notes

1 Accounting policies (continued)

Balance

Intangible assets

Goodwill and customer contracts are amortized over the estimated economic life, which is determined on the basis of Management's experience within the individual business areas. Goodwill and customer contracts are amortized on a straight-line basis over the amortization period. The amortisation period is determined on the basis of the nature of the acquired Company, earnings, market position, industry stability and dependence on key employees.

Tangible assets

Tangible assets 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 when the asset is available for use.

Investments

Investments in subsidiaries are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary during the ownership period are treated as a reduction in the cost price.

Other receivables relate to receivables that fall due later than 1 year from the balance sheet date.

Inventory

Inventories are measured at cost in accordance with the weighted average 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 determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Goods for resale are measured at cost, comprising purchase price plus delivery costs and other costs directly related with the purchase.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Receivables

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash and cash equivalents and short-term securities that can be readily converted into cash and for which there are only insignificant risks of changes in value.

As a result of the nature of the cash pool scheme, the balance of the Group's cash pool is not considered as cash and cash equivalents but is included in the accounting item receivables from subsidiaries.

Financial statements 1 September 2019 – 31 August 2020

Notes

1 Accounting policies (continued)

Equity

Proposed dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Corporation tax

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

Deferred tax is measured using the balance sheet 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 non-deductible goodwill and on office premises and other items where temporary differences arise at the acquisition date 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 in the respective countries 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 and jurisdiction.

Other liabilities

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprise payments received concerning subsequent financial years.

Financial statements 1 September 2019 – 31 August 2020

Notes

2 Segment information

Breakdown of revenue by business segment:

DKK'000	2019/20	2018/19
Net sales		
Hardware	1,635,294	1.323.681
Software	228,882	448.629
	<u>1,864,176</u>	<u>1.772.310</u>

Breakdown of revenue by geographical segment:

Revenue, Scandinavia	1,720,622	1.679.031
Revenue, rest of the world	143,564	93.279
Revenue	<u>1,864,176</u>	<u>1.772.310</u>

3 Staff costs

Wages and salaries	70,451	70,156
Social security contribution	631	555
Other staff costs	5,280	10,083
	<u>76,362</u>	<u>80,794</u>
Average number of employees	<u>141</u>	<u>143</u>

Remuneration to the Company's Management is not disclosed with reference to section § 98b (3) (ii) of the Danish financial statements Act.

4 Financial expenses

Interest cost from group enterprises	-5,177	-30
Other interest expenses	0	-44
	<u>-5,177</u>	<u>-74</u>

5 Tax on profit/loss

Current tax	-3,506	-4,167
Changes in deferred tax during the year	1,388	-6,956
Adjustment of tax regarding previous years	-53	-1,399
	<u>-2,171</u>	<u>-12,522</u>

Financial statements 1 September 2019 – 31 August 2020

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6 Intangible assets

DKK'000	Goodwill	Customer contract	Total
Cost at 1 September 2019	153,028	24,824	177,852
Cost at 31 August 2020	153,028	24,824	177,852
Amortisation at 1 September 2019	-41,900	-6,797	-48,697
Amortisation for the year	-21,289	-3,537	-24,826
Amortisation at 31 August 2020	-63,189	-10,334	-73,523
Carrying amount at 31 August 2020	89,839	14,490	104,329

7 Tangible assets

DKK'000	Property, plant and equipment	Leasehold improvements	Total
Cost at 1 September 2019	7,208	824	8,032
Addition during the year	576	214	790
Cost at 31 August 2020	7,784	1,038	8,822
Depreciation at 1 September 2019	-4,871	-331	-5,202
Depreciation for the year	-1,235	-193	-1,428
Depreciation at 31 August 2020	-6,106	-524	-6,630
Carrying amount at 31 August 2020	1,678	514	2,192

Financial statements 1 September 2019 – 31 August 2020

Notes

8 Investments

DKK'000	Shares in sub-sidiaries	Other financial assets	Total
Cost at 1 September 2020	293,110	2,100	295,210
Addition during the year	0	668	668
Disposal during the year	-1,815	0	-1,815
Cost at 31 August 2020	291,295	2,768	294,063
Value adjustments at 1 September 2020	-44,500	0	-44,500
Value adjustments at 31 August 2020	-44,500	0	0
Carrying amount at 31 August 2020	246,795	2,768	249,563

Information about subsidiaries	Share held in %	Equity at 31/8 2020	Profit at 31/8 2020
Subsidiaries			
Inventio.IT A/S	100	28,430	19,462

9 Prepayments

Prepayments under receivables, DKK 12,702 thousand (2018/19: DKK 14,674 thousand) consist of costs relating to the next accounting period.

10 Share capital

DKK'000	2019/20	2018/19
The share capital is distributed as follows:		
Shares, 7,892,169 shares of a nominal value of DKK 5,000 each.	39,461	39,461
	39,461	39,461

There have been no changes to the share capital in recent 5 years.

11 Deferred tax

DKK'000	2019/20	2018/19
Deferred tax at 1 September 2019	7,402	445
Adjustments for the year	-1,388	6,957
Deferred tax at 31 August	6,014	7,402
Deferred tax regards:		
Tangible assets	-174	-99
Intangible assets	6,188	7,501
	6,014	7,402

Financial statements 1 September 2019 – 31 August 2020

Notes

12 Other payables

Other payables under longterm liabilities, DKK 7,186 thousand (2018/19: DKK 0 thousand) comprise provision for holiday pay according to the new Danish Holiday Act. The provision will be realized after 1 year, but within 5 years.

13 Deferred income

Deferred income under liabilities, DKK 25,440 thousand (2018/19: DKK 14,928 thousand), comprise accrual of income that only relates to subsequent years.

14 Contractual obligations and contingent items, etc.

Other financial obligations DKK'000	<u>2019/20</u>	<u>2018/19</u>
Rental and lease obligations, due within 4 years	<u>17,366</u>	<u>11,056</u>

15 Collateral

The Company has not provided any mortgages or other security in assets at 31 August 2020.

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes and withholding taxes in the group of jointly taxed entities.

16 Related parties

Dustin A/S' related parties include the following:

Related parties	Registered office	Basis for control
Dustin AB	Stockholm, Sweden	Capital holdings

Information on consolidated financial statements

Parent company	Registered office	Requisition of the parent company's consolidated financial statements
Dustin AB	Stockholm, Sweden	www.dustingroup.com

Financial statements 1 September 2019 – 31 August 2020

Notes

Related party transactions

Dustin A/S has had following transactions between related parties:

	<u>2019/20</u>
Sales of goods to group entities	45,110
Purchase of goods to group entities	520,108
Purchase of services from group entities	44,455
Interest cost from group entities	4,795
Receivables from group companies	31,916
Payables to group companies	262,795

17 Auditor's remuneration and expenses

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements of Dustin AB.

18 Distribution of profit/loss

Proposed distribution of profit/loss:

DKK'000	<u>2019/20</u>	<u>2018/19</u>
Proposed dividend distribution	20,000	9,671
Transferred to equity reserves	-12,304	34,711
	<u>7,696</u>	<u>44,382</u>