Deloitte.

Dacapo Holding A/S

Neptunvej 1
8600 Silkeborg
CVR No. 27400396

Annual report 2020

The Annual General Meeting adopted the annual report on 25.03.2021

Kristian Saxtrup Sylvest
Chairman of the General Meeting

Contents

Entity details

Entity

Dacapo Holding A/S

Neptunvej 1

8600 Silkeborg

Business Registration No.: 27400396

Registered office: Silkeborg

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Jesper Klein-Petersen
Henrik Saxtrup Sylvest
Kristian Saxtrup Sylvest

Executive Board

Kristian Saxtrup Sylvest

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Dacapo Holding A/S for the financial year 01.01.2020 - 31.12.2020

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2020 - 31.12.2020.

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

We recommend the annual report for adoption at the Annual General Meeting.

Silkeborg, 25.03.2021

Executive Board

Kristian Saxtrup Sylvest

Board of Directors

Jesper Klein-Petersen **Henrik Saxtrup Sylvest**

Kristian Saxtrup Sylvest

Independent auditor's report

To the shareholders of Dacapo Holding A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Dacapo Holding A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2020 - 31.12.2020 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 consolidated financial statements and the parent financial statements" section of this auditor’s report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity’s ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Silkeborg, 25.03.2021

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Søren Alsen Lauridsen
State Authorised Public Accountant
Identification No (MNE) mne40040

Management commentary

Financial highlights

	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000	2016 DKK'000
Key figures					
Revenue	876,389	880,851	883,029	738,614	587,992
Gross profit/loss	99,625	96,317	113,247	98,187	82,418
Operating profit/loss	27,425	28,457	45,107	40,812	27,892
Net financials	(2.113)	(10.062)	(11.728)	(11.511)	(11,559)
Profit/loss for the year	16,373	21,131	27,089	21,941	13,851
Balance sheet total	554,361	471,195	451,697	396,067	326,697
Investments in property, plant and equipment	8,032	29,770	10,649	10,008	3,221
Equity	97,019	83,492	70,248	41,138	21,682
Average number of employees	121	120	117	99	94
Ratios					
Gross margin (%)	11.37	10.93	12.82	13.29	14.02
Net margin (%)	1.87	2.40	3.07	2.97	2.36

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):
Gross profit/loss * 100
Revenue

Net margin (%):
Profit/loss for the year * 100
Revenue

Primary activities

The Group's business activity is stockholding and trading of stainless steel primarily in Northern Europe, secondarily in the rest of the World.

The products can be divided into four main groups: Tubes, bars, flats and Fittings and the group are based in 6 countries: Belgium, Denmark, Germany, Holland, Norway and Sweden.

The products are physically stored in only one location, from where it is distributed to all customers in all countries, regardless of which group company has sold the goods. Tubes, bars and flats are stored in Silkeborg, Denmark and fittings are stored in Helmond, The Netherlands.

The stainless steel is purchased from specialized manufacturers in Europe and in Asia and distributed from warehouses in Denmark and The Netherlands to industrial consumers world-wide through direct conventional sales channels and indirectly as supply partner to other steel resellers.

Digitalization is a cornerstone of the Group’s strategy, and digital solutions are continuously developed and applied within all work processes in the Group's value chain.

A significant and increasing part of sales are carried out digitally either via the Group's commercial web portal or in one-to-one digital linkups with key customers and suppliers.

Development in activities and finances

The Group’s income statement for the fiscal year ended 31 December, 2020 shows a net profit of DKK 16,373 thousand and the balance sheet shows equity of DKK 97,019 thousand which in addition to subordinated debt of DKK 6.600 thousand add up to a total liable capital of DKK 103,619 thousand and a solvency of 17.5%.

The Covid-19 pandemic impacted the Group in different ways, however despite challenging market conditions and significant uncertainty the Group delivered an acceptable result. Total EU demand of stainless steel declined by approximately 12 % y.o.y., with significant differences between countries and sectors. The Group achieved a modest 3 % increase in sold steel volumes, with minor increases in all 3 steel categories and in fittings sales. Net profit increased by 5 % and the Group generated a very minor negative cash flow despite a sizeable increase in inventory
value towards the end of the period.

The average 2020 stainless steel prices were marginally lower vs. 2019 and gross margin practically unchanged. Q1 saw a continued slide in the notoriously volatile Nickel price, followed by a steady and eventually 25% increase towards the end of the year in US$ and 14% in € after bottoming out in April. However, the depressed demand situation and the weakening of US$ combined, diluted the effect of the higher Nickel price on effective sales prices.

The Group continued to execute its digital strategy and further expanded its suite of digital solutions, which optimize workflows with customers and suppliers and further strengthen the cost-leadership position held by the Group.

The Covid-19 pandemic and the consequential lock-down of societies throughout Europe meant that sales teams
had to interact with customers digitally via on-line meetings, and all sales as well as administrative staff were
Throughout 2020 the Group has maintained its headcount, and has not participated in any of the public Covid-

19 support schemes.

Uncertainty relating to recognition and measurement

Uncertainty regarding exchange rates, raw materials and general economic development will continue to influence the market. The Group will continue to focus on cost efficiency and customer profitability to maintain flexibility and resilience to adverse changes.

Outlook

As a point in case, 2021 kicked off with almost tumultuous conditions prevailing on several factors impacting the financial performance of the Group, exemplifying the up-side risk which fortunately is also part of uncertainty.

The Nickel price extended the rising trend initiated end of Q1-2020 approaching levels not seen since 2011, with the a noticeable positive effect on stainless steel prices. The continuation of EU's safeguard measures combined with dramatic shortages of Asia-Europe container shipping capacity, has reduced the penetration of Asian steel in the European market, which in turn has led to EU based mills as well as distributors seeing increased margins and improved profitability, along with signs of stressed supply chains in some product categories.

While the favorable impact of tight supply and rising prices is welcomed, the flipside is higher costs for the European steel consuming industries, which in turn may lead to a revival off-shoring of industrial activities outside the EU. The products affected by these import restrictions are predominantly low value added commodity products, which are not competitively produced in sufficient quantities in EU to meet the regional demand.

Throughout the Covid-19 pandemic the Group has conducted a proprietary designed survey of customer's current order situation and forward looking sentiment, among customers all over EU, and aggregated the collected data in a so named "Covid-19 index". More than 8.000 interviews have been conducted, and the index has proven to be quite predictive of the near term development in market activity. The index has been openly shared with customers, providing them with a slightly better visibility ahead in a time of great uncertainty.
In the middle of Q1-2021 the index reveals a significant improvement in market sentiment, with extended order horizons and expected higher demand for stainless steel in coming quarters. The imminent withdrawal of Covid-restrictions throughout Europe and the rest of the World sets the scene for a promising 2021, and the Group expects the EU market demand to regain the ground lost in 2020 and the Group to further increase its market share on the backdrop of this optimistic scenario.

Particular risks

The Group uses currency hedges to hedge purchases of goods. The Group is dependent on the development in the prices of raw materials, especially nickel and molybdenum.

Market protectionism and escalation in trade conflicts between the main economic regions of the World, can impact the Group, and interference from the EU and in particular from the EU-Commission's anti-fraud office OLAF underlines there is an increased level of political risk, which the Group deem to be extremely harmful to EU's industries and implicitly the EU economy.

Statutory report on corporate social responsibility

Business model

The Company's business activity is stockholding and trading of stainless steel primarily in Northern Europe, secondarily in the rest of the World.

The products can be divided into four main groups: Tubes, bars, flats and Fittings and the company are based in 6 countries: Belgium, Denmark, Germany, Holland, Norway and Sweden.

The products are physically stored in only one location, from where it is distributed to all customers in all countries, regardless of which group company has sold the goods. Tubes, bars and flats are stored in Silkeborg, Denmark and fittings are stored in Helmond, The Netherlands.

Environment and climate
The most significant risk of the Company's activities related to environment and climate is the impact of the material handling and transportation of steel. The very nature of steel, its production and its use inheritably leaves a significant carbon foot print, on which the Company only has limited influence.

Regardless, the Company endeavors to limit the environmental impact of its existence within all relevant processes and activities. Careful specification and selection of new technology and better utilization of logistical capacity as well as adapted travelling behavior of sales teams are among the initiatives being taken.

The Company is at an advanced stage of projecting a significant investment in energy technology, which will contribute to decarbonization of the Company's electricity consumption.

In 2020 the company has been able to reduce the electricity consumption compared to 2019, and this is expected to continue in 2021.

Labour rights
The main risk related to labor rights concerns employee's motivation as well as physical and phycological well-being. Despite the Covid-19 driven changes in working patterns with much more work taking place alone or in smaller groups, it is the Company's opinion that the negative impact on employees wellbeing has been only minor.

It is company policy is to maintain and increase employee satisfaction and wellbeing.

The Company maintains a satisfactory staff retention level which duly reflects an intention to offer all employees, regardless of gender or organizational level & responsibility, a safe and motivating work environment. The Company assign high priority to strict adherence to applicable rules and legislation related to its human resources.

Continuous personal development and upgrading of personal skills for all employees regardless of function and level is a key priority.

As the world and the markets change due to digitalization and environmental requirements, the competencies of the organization will have to change, which is also reflected in the on- & off-hiring that too place in the organization in 2020 .

The Company has launched a structured internal on-line education program, which assist employees to improve their skills and knowledge within all aspects of the Company's activities including GPDR, IT-security, company guidelines and products.

The company will continue to focus on the online education in 2021.

Human rights
The main risk related to human rights is that employees may feel that they are not treated equally and fairly.

The Company has a zero-tolerance policy with regards to racial, religious, sexual or any other type of discrimination. This has resulted in disciplinary action including dismissal of employees on more than one occasion. It is confirmed that the Group Management for this reporting year is not aware of examples of human rights violations.

Management will continue to train employees and continue to set focus and create awareness on the zerotolerance policy with regards to racial, religious, sexual or any other type of discrimination.

Anti-corruption
The main risk related to anti-corruption is that employees may give gifts/use other means to illegally influence a client or partner decision or vice versa.

The Company has a strict policy with regards to corruption and bribery, and any direct or indirect engagement in or knowledge of any such activity is considered a serious non-acceptable offence.

As Dacapo is mainly based in Denmark, we follow existing rules and guidelines. Therefore, we do not have a separate policy regarding corruption and bribery, as we believe the national rules and guidelines in place are proportionate with the risk in this area.

In 2020, we do not have knowledge of any breaches in Dacapo regarding corruption and bribery.

CSR outlook
In cooperation with Eco Vadis and some of our major customers, we are maintaining our CSR policies and documentation thereof within Eco Vadis' CRM analysis, system covering 21 criteria across four themes of Environment, Fair labor & human rights, ethics, and sustainable procurement. The methodology is built on international CSR standards including the Global Reporting Initiative, the United Nations Global Compact, and the ISO 26000.

In September 2020 the Group obtained approval of its environmental management systems acc. ISO 14001:2015, for all group companies. Renewal of certification of quality assurance management systems acc. ISO 9001, was also achieved.

Statutory report on the underrepresented gender
The Board of Directors consist of 4 male members and no females. It is the objective to have one female director latest in 2022. In 2020 there has not been any changes to the board of directors and therefore the target has not been met.

The Group has a male CEO and an executive management group consisting of 1 female and 5 male executives. In Denmark the group employs 13 females (hereof one manager and three team leaders) and 52 males (hereof three team leaders and four managers). Within the group there are a total of 27 females and 105 males are employed. The overweight of males can be explained by the fact that a lot of the work at the warehouses is heavy work. One third of the 105 male represented, are employed at the warehouses in DK and NL.

When the Group initiates recruitment processes, there is emphasis on identifying female candidates for the open positions in order to obtain a higher degree of gender in the Group.

Events after the balance sheet date

No circumstances have occurred after the balance sheet date that distort the assessment of the annual report.

Consolidated income statement for 2020

	Notes	2020 DKK'000	2019 DKK'000
Revenue	2	876,389	880,851
Cost of sales		(743,365)	(751,696)
Other external expenses	3	(33,399)	(32,838)
Gross profit/loss		**99,625**	**96,317**
Staff costs	4	(63,880)	(61,292)
Depreciation, amortisation and impairment losses		(8,320)	(6,568)
Operating profit/loss		**27,425**	**28,457**
Income from investments in associates		0	7,288
Other financial income		482	418
Other financial expenses		(8,239)	(9,819)
Profit/loss before tax		**19,668**	**26,344**
Tax on profit/loss for the year	5	(3,295)	(5,213)
Profit/loss for the year	6	**16,373**	**21,131**

Consolidated balance sheet at 31.12.2020

Assets

	Notes	2020 DKK'000	2019 DKK'000
Completed development projects	8	5,098	5,836
Intangible assets	7	**5,098**	**5,836**
Land and buildings		76,121	79,387
Other fixtures and fittings, tools and equipment		12,443	9,679
Property, plant and equipment	9	**88,564**	**89,066**
Investments in associates		0	0
Other receivables		152	22
Financial assets	10	**152**	**22**
Fixed assets		**93,814**	**94,924**
Raw materials and consumables		270,739	217,301
Prepayments for goods		4,190	4,873
Inventories		**274,929**	**222,174**
Trade receivables		143,396	128,383
Receivables from associates		15,186	14,890
Deferred tax	11	4,941	0
Other receivables		19,778	8,042
Tax receivable		156	0
Prepayments	12	2,022	2,527
Receivables		**185,479**	**153,842**
Cash		**139**	**255**
Current assets		**460,547**	**376,271**
Assets		**554,361**	**471,195**

Equity and liabilities

	Notes	2020 DKK'000	2019 DKK'000
Contributed capital		900	900
Revaluation reserve		14,830	14,830
Retained earnings		69,589	57,257
Equity belonging to Parent's shareholders		**85,319**	**72,987**
Equity belonging to minority interests		**11,700**	**10,505**
Equity		**97,019**	**83,492**
Deferred tax	11	10,469	5,234
Provisions		**10,469**	**5,234**
Subordinate loan capital		6,600	10,600
Mortgage debt		26,030	12,588
Lease liabilities		2,951	3,586
Other payables		1,857	0
Non-current liabilities other than provisions	14	**37,438**	**26,774**
Current portion of non-current liabilities other than provisions	14	3,997	2,759
Bank loans		218,940	226,528
Trade payables		163,765	110,079
Tax payable		1,218	2,454
Other payables		21,515	13,875
Current liabilities other than provisions		**409,435**	**355,695**
Liabilities other than provisions		**446,873**	**382,469**
Equity and liabilities		**554,361**	**471,195**
Events after the balance sheet date	1		
Financial instruments	16		
Claims of creditor subordinated to other creditors	17		
Unrecognised rental and lease commitments	18		
Contingent liabilities	19		
Assets charged and collateral	20		
Transactions with related parties	21		
Subsidiaries	22		

Consolidated statement of changes in equity for 2020

	Contributed capital DKK'000	Revaluation reserve DKK'000	Retained earnings DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000
Equity beginning of year	900	14,830	57,257	72,987	10,505
Exchange rate adjustments	0	0	(623)	(623)	(69)
Fair value adjustments of hedging instruments	0	0	548	548	(265)
Other entries on equity	0	0	(2,283)	(2,283)	(90)
Tax of entries on equity	0	0	(122)	(122)	58
Profit/loss for the year	0	0	14,812	14,812	1,561
Equity end of year	**900**	**14,830**	**69,589**	**85,319**	**11,700**

	Total DKK'000
Equity beginning of year	83,492
Exchange rate adjustments	(692)
Fair value adjustments of hedging instruments	283
Other entries on equity	(2,373)
Tax of entries on equity	(64)
Profit/loss for the year	16,373
Equity end of year	**97,019**

Consolidated cash flow statement for 2020

	Notes	2020 DKK'000	2019 DKK'000
Operating profit/loss		27,425	28,457
Amortisation, depreciation and impairment losses		8,320	6,568
Working capital changes	15	(18,209)	(45,898)
Other adjustments		459	(609)
Cash flow from ordinary operating activities		**17,995**	**(11,482)**
Financial income received		482	418
Financial expenses paid		(8,239)	(9,819)
Taxes refunded/(paid)		(3,899)	(1,766)
Cash flows from operating activities		**6,339**	**(22,649)**
Acquisition etc. of intangible assets		(2,494)	(4,847)
Acquisition etc. of property, plant and equipment		(8,032)	(29,770)
Sale of property, plant and equipment		1,614	258
Cash flows from investing activities		**(8,912)**	**(34,359)**
Free cash flows generated from operations and investments before financing		**(2,573)**	**(57,008)**
Loans raised		15,606	57,146
Repayments of loans etc.		(13,149)	(2,068)
Cash flows from financing activities		**2,457**	**55,078**
Increase/decrease in cash and cash equivalents		**(116)**	**(1,930)**
Cash and cash equivalents beginning of year		255	2,185
Cash and cash equivalents end of year		**139**	**255**
Cash and cash equivalents at year-end are composed of:			
Cash		139	255
Cash and cash equivalents end of year		**139**	**255**

Notes to consolidated financial statements

1 Events after the balance sheet date

No circumstances have occurred after the balance sheet date that distort the assessment of the annual report.

2 Revenue

	2020 DKK'000	2019 DKK'000
Denmark	348,055	345,634
Other EU contries	459,906	370,813
Other contries	68,428	164,404
Total revenue by geographical market	**876,389**	**880,851**

The Dacapo Group has not performed a segmentation of activities as it considers its activities as one segment.

3 Fees to the auditor appointed by the Annual General Meeting

	2020 DKK'000	2019 DKK'000
Statutory audit services	415	409
Other services	25	25
	440	**434**

4 Staff costs

	2020 DKK'000	2019 DKK'000
Wages and salaries	58,509	56,220
Pension costs	4,376	4,362
Other social security costs	496	607
Other staff costs	499	103
	63,880	**61,292**
Average number of full-time employees	120	117

	Remuneration of management 2020 DKK'000	Remuneration of management 2019 DKK'000
Executive Board	750	229
Board of Directors	2,958	2,441
	3,708	**2,670**

5 Tax on profit/loss for the year

	2020 DKK'000	2019 DKK'000
Current tax	2,507	3,065
Change in deferred tax	695	1,964
Adjustment concerning previous years	93	184
	3,295	**5,213**

6 Proposed distribution of profit/loss

	2020 DKK'000	2019 DKK'000
Retained earnings	14,812	19,725
Minority interests' share of profit/loss	1,561	1,406
	16,373	**21,131**

7 Intangible assets

	Completed development projects DKK'000
Cost beginning of year	26,993
Additions	2,494
Cost end of year	**29,487**
Amortisation and impairment losses beginning of year	(21,160)
Amortisation for the year	(3,229)
Amortisation and impairment losses end of year	**(24,389)**
Carrying amount end of year	**5,098**

8 Development projects

Dacapo Group has recognized development projects regarding its IT-systems, which is used on a daily basis, which in turn justifies the recognized value.

9 Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	67,477	52,500
Additions	523	7,509
Disposals	(841)	(2,600)
Cost end of year	**67,159**	**57,409**
Revaluations beginning of year	20,412	0
Reversal regarding disposals	(1,786)	0
Revaluations end of year	**18,626**	**0**
Depreciation and impairment losses beginning of year	(8,501)	(42,821)
Depreciation for the year	(1,163)	(3,563)
Reversal regarding disposals	0	1,418
Depreciation and impairment losses end of year	**(9,664)**	**(44,966)**
Carrying amount end of year	**76,121**	**12,443**
Carrying amount if asset had not been revalued	57,495	0

10 Financial assets

	Investments in associates DKK'000	Other receivables DKK'000
Cost beginning of year	7,104	22
Additions	0	130
Cost end of year	**7,104**	**152**
Impairment losses beginning of year	(7,104)	0
Impairment losses end of year	**(7,104)**	**0**
Carrying amount end of year	**0**	**152**

Associates	**Registered in**	**Ownership %**
Dacapo S.A.	Geneva, Switzerland	25,0

11 Deferred tax

Changes during the year	2020 DKK'000	2019 DKK'000
Beginning of year	(5,234)	3,113
Recognised in the income statement	(695)	(1,964)
Recognised directly in equity	64	(3,796)
Other changes	337	(2,587)
End of year	**(5,528)**	**(5,234)**

Deferred tax has been recognised in the balance sheet as follows	2020 DKK'000
Deferred tax assets	4,941
Deferred tax liabilities	(10,469)
	(5,528)

The tax assets arise primarily from tax losses carried forward.

Management expects that the Group and its jointly taxed enterprises will obtain positive earnings and thus, the deferred tax assets can be used in the future.

12 Prepayments

Prepayments are prepaid costs for the next year

13 Subordinate loan capital

The loan is subordinated in relation to all other creditors. Repayment can be demanded with 3 months notice. Referring to note 17 for specifikation of the loan.

14 Non-current liabilities other than provisions

	Due within 12 months 2020 DKK'000	Due within 12 months 2019 DKK'000	Due after more than 12 months 2020 DKK'000	Outstanding after 5 years 2020 DKK'000
Subordinate loan capital	0	0	6,600	0
Mortgage debt	1,316	1,833	26,030	21,084
Lease liabilities	2,681	926	2,951	0
Other payables	0	0	1,857	0
	3,997	**2,759**	**37,438**	**21,084**

15 Changes in working capital

	2020 DKK'000	2019 DKK'000
Increase/decrease in inventories	(52,755)	(15,704)
Increase/decrease in receivables	(26,540)	25,417
Increase/decrease in trade payables etc.	61,086	(55,611)
	(18,209)	**(45,898)**

16 Derivative financial instruments

Other payables include a negative fair value of DKK 6,737K from currency hedges. The contracts hedge currency risk from future goods purchases in USD and currency risk on mortgage debt in EUR. The fair value adjustment is registered on equity and is expected to be realized in profit and loss after the balance date. The currency hedges up to 7 years.

17 Claims of creditor subordinated to other creditors

	Amounts outstanding DKK'000	Date of maturity
Henrik Saxtrup Sylvest	6,600	31.12.2023
	6,600	

18 Unrecognised rental and lease commitments

	2020 DKK'000	2019 DKK'000
Total liabilities under rental or lease agreements until maturity	7,790	8,444

19 Contingent liabilities

The Group is part of an ongoing case regarding import duty on imported goods. Management is convinced that they will prevail once the case is settled. If that is not the case, then it will have a minor effect on the Group's financial situation.

20 Assets charged and collateral

The following assets have been put up as security for the Dacapo Groups debt:

Unsecured claims and inventory owned by Dacapo Stainless B.V. have been put up as security for credit facilities in ABN Amro Bank, The Netherlands. Bank loans amounts to DKK 47,507K. Unsecured claims amounts to DKK 26,289K. Inventory amounts to DKK 69,805K.

Unsecured claims owned by Dacapo Stainless AB have been put up as security for credit facilities in Coface Finans A/S. Unsecured claims amounts to DKK 28,005K.

Unsecured claims owned by Dacapo Stainless AS have been put up as security for credit facilities in Coface Finans A/S. Unsecured claims amounts to DKK 7,162K.

Company charge of DKK 130,000k consisting of unsecured claims, inventory, operating equipment owned by

Dacapo Stainless A/S have been put up as security for credit facilities in Nykredit as well as pledges in shares in group enterprises. Bank loans amount to DKK 140,009K.

Unsecured claims amounts to DKK 69,559K.

Inventory amounts to DKK 200,934K.

Operating equipment amounts to DKK 10,098K.

21 Transactions with related parties

Sylvest K-Invest A/S (CBR: 27763774), Silkeborg owns 33% of the Group

Central Invest ApS (CBR: 36432012), Silkeborg owns 33% of the Group

Dacapo Invest A/S (CBR: 14412980), Copenhagen owns 33% of the Group

Referring to section 98 (C) of the Danish Financial Statements act The Group does not disclose transactions with related parties as the transactions have been performed at arm's length.

22 Subsidiaries

	Registered in	Corporate form	Ownership %
Dacapo Stainless AS	Norway	AS	100
Dacapo Stainless AB	Sweden	AB	100
Dacapo Stainless B.V.	Netherlands	B.V.	100
Dacapo Stainless GmbH	Germany	GmbH	100
Dacapo Stainless BVBA	Belgium	BVBA	100
Dacapo Stainless A/S	Denmark	A/S	90

Parent income statement for 2020

	Notes	2020 DKK'000	2019 DKK'000
Revenue	2	4,800	3,960
Other external expenses		(390)	(291)
Gross profit/loss		**4,410**	**3,669**
Depreciation, amortisation and impairment losses		(1,169)	(811)
Operating profit/loss		**3,241**	**2,858**
Income from investments in group enterprises		14,151	12,653
Income from investments in associates		0	7,288
Other financial income		46	6
Other financial expenses	3	(3,110)	(2,713)
Profit/loss before tax		**14,328**	**20,092**
Tax on profit/loss for the year	4	484	(367)
Profit/loss for the year	5	**14,812**	**19,725**

Parent balance sheet at 31.12.2020

Assets

	Notes	2020 DKK'000	2019 DKK'000
Land and buildings		76,121	79,388
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	6	**76,121**	**79,388**
Investments in group enterprises		105,303	94,038
Investments in associates		0	0
Financial assets	7	**105,303**	**94,038**
Fixed assets		**181,424**	**173,426**
Receivables from group enterprises		0	90
Receivables from associates		14,990	14,890
Other receivables		2,457	3,310
Tax receivable		156	772
Receivables		**17,603**	**19,062**
Cash		**0**	**28**
Current assets		**17,603**	**19,090**
Assets		**199,027**	**192,516**

Equity and liabilities

	Notes	2020 DKK'000	2019 DKK'000
Contributed capital		900	900
Revaluation reserve		14,830	14,830
Reserve for net revaluation according to the equity method		65,467	54,092
Retained earnings		4,122	3,115
Equity		**85,319**	**72,937**
Deferred tax	8	5,323	3,430
Provisions		**5,323**	**3,430**
Mortgage debt		26,030	12,588
Non-current liabilities other than provisions	9	**26,030**	**12,588**
Current portion of non-current liabilities other than provisions	9	1,316	1,833
Bank loans		6,513	15,066
Trade payables		31	1,115
Payables to group enterprises		69,411	81,360
Other payables		5,084	4,187
Current liabilities other than provisions		**82,355**	**103,561**
Liabilities other than provisions		**108,385**	**116,149**
Equity and liabilities		**199,027**	**192,516**
Events after the balance sheet date	1		
Financial instruments	10		
Contingent liabilities	11		
Assets charged and collateral	12		
Related parties with controlling interest	13		
Transactions with related parties	14		

Parent statement of changes in equity for 2020

	Contributed capital DKK'000	Revaluation reserve DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	900	14,830	54,092	3,115	72,937
Exchange rate adjustments	0	0	(623)	0	(623)
Fair value adjustments of hedging instruments	0	0	0	548	548
Value adjustments	0	0	(1,857)	0	(1,857)
Other entries on equity	0	0	(376)	0	(376)
Tax of entries on equity	0	0	0	(122)	(122)
Transfer to reserves	0	0	14,231	(14,231)	0
Profit/loss for the year	0	0	0	14,812	14,812
Equity end of year	**900**	**14,830**	**65,467**	**4,122**	**85,319**

Notes to parent financial statements

1 Events after the balance sheet date

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

2 Revenue

	2020 DKK'000	2019 DKK'000
Denmark	4,800	3,960
Total revenue by geographical market	**4,800**	**3,960**

3 Other financial expenses

	2020 DKK'000	2019 DKK'000
Financial expenses from group enterprises	1,505	1,494
Other interest expenses	1,605	1,219
	3,110	**2,713**

4 Tax on profit/loss for the year

	2020 DKK'000	2019 DKK'000
Current tax	0	(100)
Change in deferred tax	1,859	467
Adjustment concerning previous years	110	0
Refund in joint taxation arrangement	(2,453)	0
	(484)	**367**

5 Proposed distribution of profit and loss

	2020 DKK'000	2019 DKK'000
Retained earnings	14,812	19,725
	14,812	**19,725**

6 Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	67,477	6,333
Additions	523	0
Disposals	(841)	0
Cost end of year	**67,159**	**6,333**
Revaluations beginning of year	20,412	0
Reversal regarding disposals	(1,786)	0
Revaluations end of year	**18,626**	**0**
Depreciation and impairment losses beginning of year	(8,501)	(6,333)
Depreciation for the year	(1,163)	0
Depreciation and impairment losses end of year	**(9,664)**	**(6,333)**
Carrying amount end of year	**76,121**	**0**
Carrying amount if asset had not been revalued	57,495	0

7 Financial assets

	Investments in group enterprises DKK'000	Investments in associates DKK'000
Cost beginning of year	39,946	7,104
Disposals	(110)	0
Cost end of year	**39,836**	**7,104**
Revaluations beginning of year	54,092	0
Exchange rate adjustments	(623)	0
Share of profit/loss for the year	14,049	0
Fair value adjustments	(1,857)	0
Other adjustments	(376)	0
Reversal regarding disposals	182	0
Revaluations end of year	**65,467**	**0**
Impairment losses beginning of year	0	(7,104)
Impairment losses end of year	**0**	**(7,104)**
Carrying amount end of year	**105,303**	**0**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

Investments in associates	Registered in	Corporate form	Ownership %
Dacapo S.A.	Geneva, Switzerland	S.A.	25

8 Deferred tax

Changes during the year	2020 DKK'000	2019 DKK'000
Beginning of year	3,430	(798)
Recognised in the income statement	398	467
Recognised directly in equity	122	3,796
Other changes	1,448	(35)
End of year	**5,398**	**3,430**

Deferred tax relates to property, plant and equipment.

9 Non-current liabilities other than provisions

	Due within 12 months 2020 DKK'000	Due within 12 months 2019 DKK'000	Due after more than 12 months 2020 DKK'000	Outstanding after 5 years 2020 DKK'000
Mortgage debt	1,316	1,833	26,030	21,084
	1,316	**1,833**	**26,030**	**21,084**

10 Derivative financial instruments

Other payables include a negative fair value of DKK 3,389K from currency hedges. The contracts hedge currency risk on mortgage debt in EUR. The fair value adjustment is registered on equity and is expected to be realized in profit and loss after the balance date. The currency hedges runs for further 7 years.

11 Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

12 Assets charged and collateral

Mortgage debt is secured by way of shares in subsidiaries. Mortage debt amounts to DKK 27,346K. Investments in group subsidiaries amounts to DKK 105,303K.

13 Related parties with controlling interest

Sylvest K-Invest A/S (CBR: 27763774), Silkeborg owns 33% of the Company
Vandango Invest ApS (CBR: 36432012), Silkeborg owns 33% of the Company
Dacapo Invest A/S (CBR: 14412980), Copenhagen owns 33% of the Company

14 Transactions with related parties

	Subsidiaries DKK'000
Rent	4,800

Referring to section 98 (C) of the Danish Financial Statements act The Company does not disclose transactions with related parties as the transactions have been performed at arm’s length. Exception to this is listed above.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. . Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profit or loss from divestment of enterprises

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date 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 recognised in the income statement as financial income or financial expenses

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses
Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises
Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Income from investments in associates
Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Balance sheet

Intellectual property rights etc.
Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and

indirectly attributable to the development projects.
Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is five years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights.

Development projects are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Land 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. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	50 years
Other fixtures and fittings, tools and equipment	3-10 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates
Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at DKK 0, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

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

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to re-taxation of previously deducted losses of foreign subsidiaries is recognised based on a specific assessment of the purpose of the individual subsidiary,

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Mortgage debt
At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Lease liabilities
Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease

payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Operating leases
Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable
Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and 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 enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.