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Dacapo Holding A/S

Neptunvej 1
8600 Silkeborg
Central Business Registration
No 27400396

Annual report 2019

The Annual General Meeting adopted the annual report on 28.04.2020

Chairman of the General Meeting

Name: Kristian Saxtrup Sylvest

Contents

Entity details

Entity
Dacapo Holding A/S
Neptunvej 1
8600 Silkeborg

Central Business Registration No (CVR): 27400396
Registered in: Silkeborg
Financial year: 01.01.2019 - 31.12.2019

Board of Directors
Henrik Saxtrup Sylvest
Kristian Saxtrup Sylvest
Jesper Klein-Petersen

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 01.01.2019 - 31.12.2019.

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 Entity's financial position at 31.12.2019 and of the results of its operations and cash flows for the financial year 01.01.2019 - 31.12.2019.

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, 28.04.2020

Executive Board

Kristian Saxtrup Sylvest

Board of Directors

Henrik Saxtrup Sylvest	Kristian Saxtrup Sylvest	Jesper Klein-Petersen

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 01.01.2019 - 31.12.2019, 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 31.12.2019, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the 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 Group or 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

Independent auditor's report

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 exits. 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 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

Independent auditor's report

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.

Aarhus, 28.04.2020

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

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

Management commentary

	2019 DKK'000	2018 DKK'000	2017 DKK'000	2016 DKK'000	2015 DKK'000
Financial highlights					
Key figures					
Revenue	880.851	883.029	738.614	587.992	590.067
Gross profit/loss	96.317	113.247	98.187	82.418	66.199
Operating profit/loss	28.457	45.107	40.812	27.892	12.747
Net financials	(2.113)	(10.062)	(11.728)	(11.511)	(8.607)
Profit/loss for the year	21.131	27.089	21.941	13.851	3.282
Total assets	471.195	451.697	396.067	326.697	287.325
Investments in property, plant and equipment	29.770	10.649	10.008	3.221	8.231
Equity	83.492	70.248	41.138	21.682	6.159
Average numbers of employees	120	117	99	94	97
Ratios					
Gross margin (%)	10,9	12,8	13,3	14,0	11,2
Net margin (%)	2,4	3,1	3,0	2,4	0,6

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

Ratios	Calculation formula	Calculation formula reflects
Gross margin (%)	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$	The entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Revenue}}$	The entity's operating profitability.

Management commentary

Primary activities

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 Silke-borg, 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 re-sellers.

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

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

Development in activities and finances

The Group's income statement for the fiscal year ended 31 December, 2019 shows a net profit of DKK 21.465 thousand and the balance sheet shows equity of DKK 83.826 thousand which in addition to subordinated debt of DKK 10.600 thousand add up to a total liable capital of DKK 94.426 thousand and a solvency of 20%.

The average 2019 stainless steel prices and margins were unchanged compared to 2018, and a short hectic Q3 rally in the Nickel price was reversed towards the end of the year, before any significant effect on pricing and profitability could be manifested. The average sales price level during the 5-year period 2015-2019 has been almost 20% lower than the preceding 5-year period, reflecting intensified competition and lower raw material prices.

The Company grew steel volumes in 2 product categories; however, this was offset by lower volumes in a 3rd category where the market was irrationally competitive during the 2nd half of the year. The total revenue of 880.851 thousands was marginally lower than 2018 and the net profit significantly lower (45 %) mainly driven by higher costs.

The Company continued to execute its digital strategy and launched a completely new web-portal offering customers unparalleled access to many new functionalities which create value and have direct impact on customer's total costs of buying and using stainless steel.

Management commentary

In November a completely new 5.000 m2 warehouse was taken into use in Silkeborg, following a 25% expansion in the warehouse space in the Netherlands earlier in the year. About 30 new colleagues joined the Company during the year, while some departed bringing the total headcount to 130.

During the year it became clear that EU's safeguard measures will impact the market as Asian steel will become subject to quota restrictions and potential import duty. This can possibly harm the European manufacturing sector while it will not serve as an effective protection of EU's own steel sector. It is not entirely clear what impact this will have on the Company's performance but it is clear that trade restrictions and other official interventions in the market constitutes a certain risk as well as opportunities.

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.

The development in the first period reaffirms these expectations.

Outlook

The Nickel price continued its decline into 2020 putting continued pressure on steel prices and margins, and EU's various protectionist measures have caused some disruption to import of steel from Asia.

The COVID-19 virus outbreak first seen in China, then spreading around the world, can potentially cause severe damage to many sectors of the economy and the markets in which the Company is engaged. The spread of COVID-19 at the beginning of 2020 has meant that the company's turnover is expected to be reduced by approx. 10-20 % compared to the expectations at the beginning of the year – in other words we expect at slightly lower turnover relative to last year. The expected decrease is partly due to the expectation our customers will see a lower order in-flow and partly due to the expected difficulties in meeting customer demand due to problems with supply of raw material from the mills.

At present it is not possible to reliably predict when the effect of COVID-19 will diminish and the company's net sales and operations be normalized. The company will continuously adapt its cost structure to mitigate any negative impact on profitability and balance sheet strength, hence certain employee reductions cannot be entirely ruled out.

Uncertainty

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

The development in the first period reaffirms these expectations.

Management commentary

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.

Statutory report on corporate social responsibility
Environment and climate

The main impact of the Company's activities related to environment and climate is the impact of the material handling and transportation of steel.

The Company endeavors to limit the environmental impact of its existence within all relevant processes and activities. Careful specification and selection of new material handling and transport equipment shall enable the Company to gradually reduce its carbon footprint.

The Company is buying from a global group of stainless steel producers with widely different manufacturing systems and environmental impact. In 2019 purchase volumes from particularly Asian suppliers, with unclear environmental agendas were reduced, and a program to quantify the CO2 impact from the production and transport of the stainless steel will be developed, with the aim of engaging suppliers as well as customers in reducing the environmental impact of the stainless supply chain.

Labour rights

The main risk related to labor rights concerns employee's motivation as well as physical and phycological well-being.

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 capabilities of the sales force will change significantly.

The Company has undertaken extensive sales training activities in 2019 and will continue to do so.

Management commentary

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.

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.

In 2019, 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 in a process of improving our CSR documentation by 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**.**

We will during the coming period updated our Statutory CSR report and all relevant information will be published on our website ***https://dacapo.com/ continuously***.

Statutory report on the underrepresented gender

The Board of Directors consist of 3 male members and no females. It is the objective to have one female director latest in 2022.

The Company has a male CEO and an executive management group consisting of 1 female and5 male executives. In Denmark the group employs 11 females (hereof one manager and two team leaders) and 53males (hereof three team leaders and four managers). Within the group there are a total of 25 females and x102 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 102 male represented, are employed at the warehouses in DK and NL.

When the Company 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 Company. As an example, the Company hired a female HR manager end of 2017. Recruitment agencies are briefed on the desirability of presenting qualified female candidates.

Management commentary

Events after the balance sheet date
The Nickel price continued its decline into 2020 putting continued pressure on steel prices and margins, and EU’s various protectionist measures have caused some disruption to import of steel from Asia.

The COVID-19 virus outbreak first seen in China, then spreading around the world, can potentially cause severe damage to many sectors of the economy and the markets in which the Company is engaged. The spread of COVID-19 at the beginning of 2020 has meant that the company’s turnover is expected to be reduced by approx. 10-20 % compared to the expectations at the beginning of the year – in other words we expect at slightly lower turnover relative to last year. The expected decrease is partly due to the expectation our customers will see a lower order in-flow and partly due to the expected difficulties in meeting customer demand due to problems with supply of raw material from the mills.

At present it is not possible to reliably predict when the effect of COVID-19 will diminish and the company's net sales and operations be normalized. The company will continuously adapt its cost structure to mitigate any negative impact on profitability and balance sheet strength, hence certain employee reductions cannot be entirely ruled out.

In addition, no circumstances have occurred after the balance sheet date that distort the assessment of the annual report.

Consolidated income statement for 2019

	Notes	2019 DKK'000	2018 DKK'000
Revenue	2	880.851	883.029
Cost of sales		(751.696)	(741.617)
Other external expenses		(32.838)	(28.165)
Gross profit/loss		**96.317**	**113.247**
Staff costs	3	(61.292)	(62.813)
Depreciation, amortisation and impairment losses		(6.568)	(5.327)
Operating profit/loss		**28.457**	**45.107**
Income from investments in associates		7.288	(127)
Other financial income	4	418	0
Other financial expenses	5	(9.819)	(9.935)
Profit/loss before tax		**26.344**	**35.045**
Tax on profit/loss for the year	6	(5.213)	(7.956)
Profit/loss for the year	7	**21.131**	**27.089**

Consolidated balance sheet at 31.12.2019

	Notes	2019 DKK'000	2018 DKK'000
Completed development projects		5.836	3.579
Intangible assets	8	**5.836**	**3.579**
Land and buildings		79.387	38.754
Other fixtures and fittings, tools and equipment		9.679	7.495
Property, plant and equipment	9	**89.066**	**46.249**
Investments in associates		0	0
Other investments		0	3
Other receivables		22	10.622
Fixed asset investments	10	**22**	**10.625**
Fixed assets		**94.924**	**60.453**
Raw materials and consumables		217.301	198.958
Prepayments for goods		4.873	7.512
Inventories		**222.174**	**206.470**
Trade receivables		128.383	153.503
Receivables from associates		14.890	14.440
Deferred tax	12, 14	0	3.113
Other receivables		8.042	9.905
Income tax receivable		0	217
Prepayments	13	2.527	1.411
Receivables		**153.842**	**182.589**
Cash		**255**	**2.185**
Current assets		**376.271**	**391.244**
Assets		**471.195**	**451.697**

Consolidated balance sheet at 31.12.2019

	Notes	2019 DKK'000	2018 DKK'000
Contributed capital		900	900
Revaluation reserve		14.830	0
Retained earnings		57.257	60.256
Equity attributable to the Parent's owners		**72.987**	**61.156**
Share of equity attributable to minority interests		**10.505**	**9.092**
Equity		**83.492**	**70.248**
Deferred tax	12, 14	5.234	0
Provisions		**5.234**	**0**
Subordinate loan capital	15	10.600	10.600
Mortgage debt		12.588	14.658
Non-current liabilities other than provisions	16	**23.188**	**25.258**
Current portion of long-term liabilities other than provisions	16	1.833	1.831
Bank loans		226.528	171.231
Finance lease liabilities		4.512	2.663
Trade payables		110.079	148.071
Income tax payable		2.454	901
Other payables		13.875	31.494
Current liabilities other than provisions		**359.281**	**356.191**
Liabilities other than provisions		**382.469**	**381.449**
Equity and liabilities		**471.195**	**451.697**

Events after the balance sheet date	1
Associates	11
Financial instruments	18
Unrecognised rental and lease commitments	19
Assets charged and collateral	20
Transactions with related parties	21
Subsidiaries	22

Consolidated statement of changes in equity for 2019

	Contributed capital DKK'000	Revaluation reserve DKK'000	Retained earnings DKK'000
Equity beginning of year	900	0	60.256
Effect of mergers and business combinations	0	0	(22.697)
Exchange rate adjustments	0	0	902
Revaluations for the year	0	14.830	0
Value adjustments	0	0	(929)
Profit/loss for the year	0	0	19.725
Equity end of year	**900**	**14.830**	**57.257**

	Share of equity attributable to minority interests DKK'000	Total DKK'000
Equity beginning of year	9.092	70.248
Effect of mergers and business combinations	0	(22.697)
Exchange rate adjustments	100	1.002
Revaluations for the year	0	14.830
Value adjustments	(93)	(1.022)
Profit/loss for the year	1.406	21.131
Equity end of year	**10.505**	**83.492**

Consolidated cash flow statement for 2019

	Notes	2019 DKK'000	2018 DKK'000
Operating profit/loss		28.457	46.472
Amortisation, depreciation and impairment losses		6.568	5.326
Working capital changes	17	(45.898)	(23.879)
Other adjustments		(609)	0
Cash flow from ordinary operating activities		**(11.482)**	**27.919**
Financial income received		418	0
Financial expenses paid		(9.819)	(11.586)
Income taxes refunded/(paid)		(1.766)	(714)
Cash flows from operating activities		**(22.649)**	**15.619**
Acquisition etc of intangible assets		(4.847)	(3.175)
Acquisition etc of property, plant and equipment		(29.770)	(10.649)
Sale of property, plant and equipment		258	106
Cash flows from investing activities		**(34.359)**	**(13.718)**
Loans raised		57.146	1.549
Repayments of loans etc		(2.068)	(4.673)
Cash flows from financing activities		**55.078**	**(3.124)**
Increase/decrease in cash and cash equivalents		**(1.930)**	**(1.223)**
Cash and cash equivalents beginning of year		2.185	3.408
Cash and cash equivalents end of year		**255**	**2.185**

Notes to consolidated financial statements

1. Events after the balance sheet date

The Nickel price continued its decline into 2020 putting continued pressure on steel prices and margins, and EU's various protectionist measures have caused some disruption to import of steel from Asia.

The COVID-19 virus outbreak first seen in China, then spreading around the world, can potentially cause severe damage to many sectors of the economy and the markets in which the Company is engaged. The spread of COVID-19 at the beginning of 2020 has meant that the company's turnover is expected to be reduced by approx. 10-20 % compared to the expectations at the beginning of the year – in other words we expect at slightly lower turnover relative to last year. The expected decrease is partly due to the expectation our customers will see a lower order in-flow and partly due to the expected difficulties in meeting customer demand due to problems with supply of raw material from the mills.

At present it is not possible to reliably predict when the effect of COVID-19 will diminish and the company's net sales and operations be normalized. The company will continuously adapt its cost structure to mitigate any negative impact on profitability and balance sheet strength, hence certain employee reductions cannot be entirely ruled out.

In addition, no circumstances have occurred after the balance sheet date that distort the assessment of the annual report.

	2019 DKK'000	2018 DKK'000
2. Revenue		
Denmark	345.634	352.586
Other EU contries	370.813	433.544
Other contries	164.404	96.899
	880.851	**883.029**

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

	2019 DKK'000	2018 DKK'000
3. Staff costs		
Wages and salaries	56.220	58.145
Pension costs	4.362	3.968
Other social security costs	607	569
Other staff costs	103	131
	61.292	**62.813**
Average number of employees	**120**	**117**

Notes to consolidated financial statements

	Remuneration of management 2019 DKK'000	Remuneration of management 2018 DKK'000
Total amount for management categories	2.671	3.524
	2.671	**3.524**

	2019 DKK'000	2018 DKK'000
4. Other financial income		
Other financial income	418	0
	418	**0**

	2019 DKK'000	2018 DKK'000
5. Other financial expenses		
Other interest expenses	5.589	4.494
Exchange rate adjustments	0	148
Other financial expenses	4.230	5.293
	9.819	**9.935**

	2019 DKK'000	2018 DKK'000
6. Tax on profit/loss for the year		
Current tax	3.065	5.292
Change in deferred tax	1.964	2.916
Adjustment concerning previous years	184	(252)
	5.213	**7.956**

	2019 DKK'000	2018 DKK'000
7. Proposed distribution of profit/loss		
Retained earnings	19.725	24.375
Minority interests' share of profit/loss	1.406	2.714
	21.131	**27.089**

Notes to consolidated financial statements

	Completed development projects DKK'000
8. Intangible assets	
Cost beginning of year	22.148
Additions	4.847
Cost end of year	**26.995**
Amortisation and impairment losses beginning of year	(18.567)
Amortisation for the year	(2.592)
Amortisation and impairment losses end of year	**(21.159)**
Carrying amount end of year	**5.836**

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000
9. Property, plant and equipment		
Cost beginning of year	44.658	39.468
Additions	22.818	6.952
Disposals	0	(253)
Cost end of year	**67.476**	**46.167**
Revaluations beginning of year	1.786	0
Revaluations for the year	18.626	0
Revaluations end of year	**20.412**	**0**
Depreciation and impairment losses beginning of year	(7.690)	(31.973)
Depreciation for the year	(811)	(4.615)
Reversal regarding disposals	0	100
Depreciation and impairment losses end of year	**(8.501)**	**(36.488)**
Carrying amount end of year	**79.387**	**9.679**

Notes to consolidated financial statements

	Investments in associates DKK'000	Other receivables DKK'000
10. Fixed asset investments		
Cost beginning of year	7.104	10.622
Disposals	0	(10.600)
Cost end of year	**7.104**	**22**
Impairment losses beginning of year	(7.104)	0
Impairment losses end of year	**(7.104)**	**0**
Carrying amount end of year	**0**	**22**

	Registered in	Equity inte-rest %
11. Associates		
Dacapo S.A.	Geneva, Switzerland	25,0

12. Deferred tax

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.

13. Prepayments

Prepayments are prepaid costs for the next year.

	2019 DKK'000
14. Deferred tax	
Changes during the year	
Beginning of year	(3.113)
Recognised in the income statement	1.964
Recognised directly in equity	3.796
Other changes	2.587
End of year	**5.234**

15. Subordinate loan capital

2019

Notes to consolidated financial statements

	DKK'000
Claims of creditor subordinated to other creditors	
Henrik Saxtrup Sylvest, due 31.12.2020	10.600
	10.600

	Due within 12 months 2019 DKK'000	Due within 12 months 2018 DKK'000	Due after more than 12 months 2019 DKK'000	Outstanding after 5 years DKK'000
16. Liabilities other than provisions				
Subordinate loan capital	0	0	10.600	0
Mortgage debt	1.833	1.831	12.588	7.357
	1.833	**1.831**	**23.188**	**7.357**

	2019 DKK'000	2018 DKK'000
17. Change in working capital		
Increase/decrease in inventories	(15.704)	(18.226)
Increase/decrease in receivables	25.417	(34.026)
Increase/decrease in trade payables etc	(55.611)	28.373
	(45.898)	**(23.879)**

18. Financial instruments

Other payables include a negative fair value of DKK 156K from currency hedges. The contracts hedge currency risk from future goods purchases in USD totalling USD 5,444K. 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 on purchases runs 0 to 6 months.

	2019 DKK'000	2018 DKK'000
19. Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	**8.444**	**9.030**

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 37,830K. Unsecured claimsamounts to DKK 24,352K. Inventory amounts to DKK 65,935K.

Notes to consolidated financial statements

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 21,830K.

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 6,331K.

Unsecured claims owned by Dacapo Stainless GmbH have been put up as security for credit facilities. Bankloans amount to DKK 876K. Unsecured claims amounts to DKK 4,207K.

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 sharesin group enterprises. Bank loans amount to DKK 151,507K.

Unsecured claims amounts to DKK 68,276K.
Inventory amounts to DKK 151,366K.
Operating equipment amounts to DKK 7,487K.

21. Transactions with related parties

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

Vandango 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.

	Registered in	Corpo-rate form	Equity inte-rest %
22. Subsidiaries			
Dacapo Stainless AS	Norway	AS	100,0
Dacapo Stainless AB	Sweden	AB	100,0
Dacapo Stainless B.V.	Netherlands	B.V.	100,0
Dacapo Stainless GmbH	Germany	GmbH	100,0
Dacapo Stainless BVBA	Belgium	BVBA	100,0
Saxtrup A/S	Denmark	A/S	100,0
Dacapo Stainless A/S	Danmark	A/S	90,0

Parent income statement for 2019

	Notes	2019 DKK'000	2018 DKK'000
Revenue	2	3.960	3.960
Other external expenses		(291)	(185)
Gross profit/loss		**3.669**	**3.775**
Depreciation, amortisation and impairment losses		(811)	(780)
Operating profit/loss		**2.858**	**2.995**
Income from investments in group enterprises		12.653	24.267
Income from investments in associates		7.288	(127)
Other financial income		6	5
Other financial expenses	4	(2.713)	(3.022)
Profit/loss before tax		**20.092**	**24.118**
Tax on profit/loss for the year	5	(367)	257
Profit/loss for the year	6	**19.725**	**24.375**

Parent balance sheet at 31.12.2019

	Notes	2019 DKK'000	2018 DKK'000
Land and buildings		79.387	38.754
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	7	**79.387**	**38.754**
Investments in group enterprises		94.038	81.415
Investments in associates		0	0
Other investments		0	3
Other receivables		0	10.600
Fixed asset investments	8	**94.038**	**92.018**
Fixed assets		**173.425**	**130.772**
Receivables from group enterprises		90	62
Receivables from associates		14.890	7.151
Deferred tax	9, 10	0	798
Other receivables		3.310	13.424
Income tax receivable		772	216
Receivables		**19.062**	**21.651**
Cash		**28**	**1.617**
Current assets		**19.090**	**23.268**
Assets		**192.515**	**154.040**

Parent balance sheet at 31.12.2019

	Notes	2019 DKK'000	2018 DKK'000
Contributed capital		900	900
Revaluation reserve		14.830	0
Reserve for net revaluation according to the equity method		54.092	44.700
Retained earnings		3.115	15.555
Equity		**72.937**	**61.155**
Deferred tax	9, 10	3.430	0
Provisions		**3.430**	**0**
Mortgage debt		12.588	14.658
Non-current liabilities other than provisions	11	**12.588**	**14.658**
Current portion of long-term liabilities other than provisions	11	1.833	1.831
Bank loans		15.066	0
Trade payables		1.115	6.905
Payables to group enterprises		81.360	65.167
Other payables		4.186	4.324
Current liabilities other than provisions		**103.560**	**78.227**
Liabilities other than provisions		**116.148**	**92.885**
Equity and liabilities		**192.515**	**154.040**
Events after the balance sheet date	1		
Staff costs	3		
Financial instruments	12		
Contingent liabilities	13		
Assets charged and collateral	14		
Transactions with related parties	15		

Parent statement of changes in equity for 2019

	Contributed capital DKK'000	Revaluation reserve DKK'000	Reserve for net revaluation according to the equity method DKK'000
Equity beginning of year	900	0	44.700
Effect of mergers and business combinations	0	0	0
Exchange rate adjustments	0	0	902
Revaluations for the year	0	14.830	0
Value adjustments	0	0	(962)
Profit/loss for the year	0	0	9.452
Equity end of year	**900**	**14.830**	**54.092**

	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	15.809	61.409
Effect of mergers and business combinations	(22.967)	(22.967)
Exchange rate adjustments	0	902
Revaluations for the year	0	14.830
Value adjustments	0	(962)
Profit/loss for the year	10.273	19.725
Equity end of year	**3.115**	**72.937**

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.

	2019 DKK'000	2018 DKK'000
2. Revenue		
Revenue by geographical market		
Denmark	3.960	3.960
	3.960	**3.960**
Revenue by activity		
Rent	3.960	3.960
	3.960	**3.960**

The company has not performed a segmentation of revenue as it considers its activities as one segment.

	2019	2018
3. Staff costs		
Average number of employees	**0**	**0**

	2019 DKK'000	2018 DKK'000
4. Other financial expenses		
Financial expenses from group enterprises	1.494	1.652
Other interest expenses	1.219	1.222
Exchange rate adjustments	0	148
	2.713	**3.022**

	2019 DKK'000	2018 DKK'000
5. Tax on profit/loss for the year		
Current tax	(100)	0
Change in deferred tax	467	1.810
Adjustment concerning previous years	0	(252)
Refund in joint taxation arrangement	0	(1.815)
	367	**(257)**

Notes to parent financial statements

	2019 DKK'000	2018 DKK'000
6. Proposed distribution of profit/loss		
Transferred to reserve for net revaluation according to the equity method	12.653	24.422
Retained earnings	7.072	(47)
	19.725	**24.375**

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000
7. Property, plant and equipment		
Cost beginning of year	44.658	6.333
Additions	22.818	0
Cost end of year	**67.476**	**6.333**
Revaluations beginning of year	1.786	0
Revaluations for the year	18.626	0
Revaluations end of year	**20.412**	**0**
Depreciation and impairment losses beginning of year	(7.690)	(6.333)
Depreciation for the year	(811)	0
Depreciation and impairment losses end of year	**(8.501)**	**(6.333)**
Carrying amount end of year	**79.387**	**0**

Notes to parent financial statements

	Invest-ments in group enterprises DKK'000	Investments in associates DKK'000	Other receivables DKK'000
8. Fixed asset investments			
Cost beginning of year	39.946	7.104	10.600
Disposals	0	0	(10.600)
Cost end of year	**39.946**	**7.104**	**0**
Revaluations beginning of year	41.499	0	0
Exchange rate adjustments	902	0	0
Share of profit/loss for the year	12.653	0	0
Fair value adjustments	(962)	0	0
Revaluations end of year	**54.092**	**0**	**0**
Impairment losses beginning of year	0	(7.104)	0
Impairment losses end of year	**0**	**(7.104)**	**0**
Carrying amount end of year	**94.038**	**0**	**0**

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

9. Deferred tax

The tax assets arise primarily from tax losses carried forward. Management expects that the company and its jointly taxed enterprises will obtain positive earnings and thus, the deferred tax assets can be used in the future.

	2019 DKK'000
10. Deferred tax	
Changes during the year	
Beginning of year	(798)
Recognised in the income statement	467
Recognised directly in equity	3.796
Other changes	(35)
End of year	**3.430**

Notes to parent financial statements

	Due within 12 months 2019 DKK'000	Due within 12 months 2018 DKK'000	Due after more than 12 months 2019 DKK'000	Outstanding after 5 years DKK'000
11. Liabilities other than provisions				
Mortgage debt	1.833	1.831	12.588	7.357
	1.833	**1.831**	**12.588**	**7.357**

12. Financial instruments

Other payables include a negative fair value of DKK 3,937K from currency hedges. The contracts hedge currency risk on mortgage debt in EUR totaling EUR 2,153K. 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 8 years.

	2019 DKK'000	2018 DKK'000
13. Contingent liabilities		
Recourse and non-recourse guarantee commitments	0	106.098
Contingent liabilities to group enterprises	**0**	**106.098**

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.

14. Assets charged and collateral

Mortgage debt is secured by way of shares in subsidiaries. Mortage debt amounts to DKK 14,421K. Investments in group subsidiaries amounts to DKK 94,038K.

15. Transactions with related parties

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

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 below:

Notes to parent financial statements

Related party	Nature of transaction	Value DKK'000
Dacapo Stainless A/S	Rent	3,960

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 for this 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 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 the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover

Accounting policies

date, with net assets having been calculated at fair value.

Business combinations
Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated 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.

Profits or losses from divestment of equity investments
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 costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Accounting policies

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 write-downs of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages as well as 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 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

Accounting policies

statement as incurred.

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
Plant and machinery	3-10 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

Accounting policies

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 write-downs for bad and doubtful debts.

Other investments
Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

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.

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

Cash
Cash comprises cash in hand and bank deposits.

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.

Accounting policies

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,

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.

Finance 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.

Accounting policies

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Søren Alsen Lauridsen
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