

Schades Nordic ApS

Øster Fælled Vej 5
DK-7800 Skive

CVR no. 30 52 89 56

Annual report 2022

The annual report was presented and approved at
the Company's annual general meeting on

21 July 2023

Marcel Bergmann

Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Schades Nordic ApS for the financial year 1 January – 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

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

Skive, 21 July 2023
Executive Board:

Marcel Bergmann

Jun Hee Park

Independent auditor's report

To the shareholder of Schades Nordic ApS

Opinion

We have audited the financial statements of Schades Nordic ApS for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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

Independent auditor's report

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 21 July 2023

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Katrine Gybel
State Authorised
Public Accountant
mne45848

Dennis V. Hansen
State Authorised
Public Accountant
mne49092

Schades Nordic ApS
Annual report 2022
CVR no. 30 52 89 56

Management's review

Company details

Schades Nordic ApS
Øster Fælled Vej 5
DK-7800 Skive

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Fax: +45 96 15 16 05
Website: www.schades.com

CVR no.: 30 52 89 56
Established: 29 June 2007
Registered office: Øster Fælled Vej 5, 7800 Skive
Financial year: 1 January – 31 December

Executive Board

Marcel Bergmann
Jun Hee Park

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Revenue	190,270	138,045	189,247	229,023	230,778
Gross profit	31,644	16,630	24,005	23,260	25,070
Profit before financial income and expenses	17,101	3,328	7,710	12,133	15,381
Gain/loss from financial income and expenses	552	213	-1,959	-2,074	-5,111
Profit for the year	13,204	2,681	4,441	7,757	8,930
Fixed assets	4,908	5,228	6,109	6,428	8,082
Current assets	87,755	60,911	90,084	73,685	75,862
Total assets	92,663	66,139	96,193	80,113	83,944
Equity	36,600	23,396	20,714	49,914	45,547
Current liabilities other than provisions	56,038	42,731	74,792	29,885	38,307
Investment in property, plant and equipment	0	0	165	991	172
Ratios					
Gross margin	16.6%	12.0%	12.7%	10.2%	10.9%
Operating margin	9.0%	2.4%	4.1%	5.3%	6.7%
Current ratio	156.6%	142.5%	122.4%	247.0%	198.0%
Return on equity	44.0%	11.9%	12.6%	16.3%	21.7%
Solvency ratio	39.5%	35.4%	21.5%	62.2%	54.3%
Other key figures					
Average number of full-time employees	14	15	24	25	25

The financial ratios have been calculated as follows:

Gross margin

$$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

Operating margin

$$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$$

Current ratio

$$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

Return on equity

$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio

$$\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

Management's review

Operating review

Principal activities

Schades Nordic ApS's principal activities are production and sale of documentation rolls used in electronic documentation, information and payment systems, such as cash registers, bank terminals, credit card machines, and self-adhesive labels used as documentation labels in the food industry and grocery trade as well as for logistics purposes.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 13,204 thousand as against DKK 2,681 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 36,600 thousand as against DKK 23,396 thousand at 31 December 2021.

In the beginning of 2022, there were market demand recovery following the stabilization of the COVID-19, but then overall demand has soared substantially due to the impacts from long-term strike at UPM, a large Finnish paper company, and supply issues in global supply chain. At the same time, most of raw material prices soared due to the energy crisis caused by the war in Ukraine and high inflation in global economy.

This unfolded throughout 2022 and we reacted two main strategies. Firstly, responding to increased market demand by resuming production facilities that had been suspended and ended up with more volume in sales. Secondly, successful pass-through of increased material costs onto sales prices to the customers and higher margins were generated.

As the result, we were able to increase turnover by DKK 52.2M and EBIT by DKK 13.8M compared to 2021 (Turnover DKK 65.7M and EBIT DKK 14.4M higher than 2022 Budget).

Environmental matters

There is no particular environmental impact.

Financial risks

The Company's activities pose financial risks in relation to trade receivables and trade payables, deposits and credit with credit institutions, etc. in Danish kroner as well as in foreign currencies.

The Company is, to a certain extent, affected by fluctuations in interest rates. Exchange rate fluctuations have had a minor negative impact on the Company's cash flows. The Company's receivables are distributed in such a way that the Company's credit risks are not considered unusual.

Outlook

In 2023, it is difficult to expect turnover and profit at the level of 2022, as excess inventory is expected to be adjusted due to a decrease in demand and the stabilization of the global supply chain. In order to obtain a soft landing from the increased price level in 2022, there is a plan to suspend production again in line with the decrease in demand. For reference, the budget for 2023 was set with a decrease of DKK 24.9M in turnover and EBIT DKK 6.9M compared to 2022.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2022	2021
Revenue		190,270	138,045
Production costs		<u>-158,626</u>	<u>-121,415</u>
Gross profit		31,644	16,630
Distribution costs		-5,755	-4,769
Administrative expenses		<u>-8,788</u>	<u>-8,533</u>
Profit before financial income and expenses		17,101	3,328
Other financial income	3	1,258	420
Other financial expenses	4	<u>-706</u>	<u>-207</u>
Profit before tax		17,653	3,541
Tax on profit for the year	5	<u>-4,449</u>	<u>-860</u>
Profit for the year	6	<u><u>13,204</u></u>	<u><u>2,681</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Property, plant and equipment	7		
Plant and machinery		695	766
Investments	8		
Equity investments in group entities		3,175	3,175
Deposits		1,038	1,287
		4,213	4,462
Total fixed assets		4,908	5,228
Current assets			
Inventories			
Raw materials and consumables		14,522	6,640
Finished goods and goods for resale		9,700	7,759
		24,222	14,399
Receivables			
Trade receivables		13,145	9,828
Receivables from group entities		46,489	30,820
Other receivables		2	2
Deferred tax asset	9	0	775
Prepayments		0	1,575
		59,636	43,000
Cash at bank and in hand		3,897	3,512
Total current assets		87,755	60,911
TOTAL ASSETS		92,663	66,139

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital	10	13,636	13,636
Retained earnings		10,727	9,760
Proposed dividends for the financial year		12,237	0
Total equity		36,600	23,396
Provisions			
Provisions for deferred tax	9	25	0
Total provisions		25	0
Liabilities other than provisions			
Non-current liabilities other than provisions			
Other payables		0	12
Current liabilities other than provisions			
Banks, current liabilities		0	3
Trade payables		29,385	18,733
Payables to group entities		20,973	18,851
Corporation tax		3,649	2,046
Other payables		2,031	3,098
		56,038	42,731
Total liabilities other than provisions		56,038	42,743
TOTAL EQUITY AND LIABILITIES		92,663	66,139
Staff costs			
	2		
Contractual obligations, contingencies, etc.	11		
Mortgages and collateral	12		
Related party disclosures	13		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2022	13,636	9,760	0	23,396
Transferred over the profit appropriation	0	967	12,237	13,204
Equity at 31 December 2022	13,636	10,727	12,237	36,600

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Schades Nordic ApS for 2022 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Schades Nordic ApS are included in the consolidated financial statements of Harbour Investment GmbH Unternehmensberatungs- und Beteiligungsgesellschaft, Hildesheimer Str. 265-267, 30519 Hannover Niedersachsen, Germany.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Harbour Investment GmbH Unternehmensberatungs- und Beteiligungsgesellschaft, Hildesheimer Str. 265-267, 30519 Hannover Niedersachsen, Germany.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Income statement

Revenue

Income from the sale of finished goods and goods for resale is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. Revenue is measured ex. VAT, duties and discounts in relation to the sale.

Production costs

Production costs comprise costs, including depreciation, amortisation, wages and salaries, incurred to generate revenue for the year. Production costs include direct and indirect production overheads.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the year and to conduct sales campaigns, etc., including costs relating to sales staff, advertising, depreciation, etc.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, including expenses for administrative staff, Management, office premises, office expenses and depreciation.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc. Financial income and expenses are recognised at the amounts relating to the financial year.

Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement.

Schades Nordic ApS is jointly taxed with Schades ApS and Hansol Denmark ApS. Full allocation of computed taxes is made on these companies.

Balance sheet

Property, plant and equipment

Plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses or value in use if this is considered lower for reasons not of a temporary nature.

The depreciable amount is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	5-8 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Leases

Payments for operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations, etc.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Investments

Equity investments in group entities and participating interests are measured at cost. In case of indication of impairment, an impairment test is conducted. When cost exceeds recoverable amount, write-down is made to this lower value. Cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of property, plant and equipment as well as equity investments in group entities are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. Finished goods are measured at cost in accordance with the FIFO method comprising the cost of raw materials and consumables with the addition of processing costs and other costs directly or indirectly attributable to the individual goods.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

Write-down to net realisable value is made for inventories where the projected sales amount less costs of completion and costs necessary to make the sale is lower than cost.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured on all temporary differences between the carrying amount and the tax value of assets and liabilities and is recognised as a provision. In the cases where deferred tax crystallises a tax asset, the item is recognised as current assets at the value at which the tax asset is expected to be realised.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the relevant countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost.

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

Financial statements 1 January – 31 December

Notes

DKK'000	2022	2021
2		
Wages and salaries	7,899	7,183
Pensions	325	426
Other social security costs	435	392
Other staff costs	54	55
	<u>8,713</u>	<u>8,056</u>
Average number of full-time employees	<u>14</u>	<u>15</u>
Pursuant to section 98b(3) of the Danish Financial Statements Act, no remuneration of Management has been disclosed.		
DKK'000	2022	2021
3 Other financial income		
Interest income from group entities	1,149	200
Exchange gains	109	220
	<u>1,258</u>	<u>420</u>
4 Other financial expenses		
Other financial expenses	706	207
	<u>706</u>	<u>207</u>
5 Tax on profit for the year		
Current tax for the year	3,470	845
Deferred tax for the year	237	15
Adjustment of deferred tax concerning previous years	563	0
	<u>4,270</u>	<u>860</u>
6 Proposed profit appropriation		
Proposed dividends for the year	12,237	0
Retained earnings	967	2,681
	<u>13,204</u>	<u>2,681</u>

Financial statements 1 January – 31 December

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7 Property, plant and equipment

DKK'000	Plant and machinery
Cost at 1 January 2022	23,510
Cost at 31 December 2022	23,510
Depreciation and impairment losses at 1 January 2022	-22,744
Depreciation for the year	-71
Depreciation and impairment losses at 31 December 2022	-22,815
Carrying amount at 31 December 2022	695

8 Investments

Cost at 1 January 2022	3,175
Cost at 31 December 2022	3,175
Carrying amount at 31 December 2022	3,175

Name/legal form	Registered office	Voting rights and ownership interest	Equity DKK'000	Profit for the year DKK'000
Subsidiaries:				
Schades Sweden AB	Sweden	100%	21,378	3,026
			21,378	3,026

9 Deferred tax

DKK'000	31/12 2022	31/12 2021
Deferred tax at 1 January	-775	-790
Deferred tax adjustment for the year in the income statement	237	15
Deferred tax adjustment concerning previous years in the income statement	563	0
Deferred tax at 31 December	25	-775

10 Equity

There have been no changes in contributed capital during the last five years.

Financial statements 1 January – 31 December

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11 Contractual obligations, contingencies, etc.

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail an increase in the entities' liability.

Operating lease obligations

Remaining lease obligations on rent at the balance sheet date amount to DKK 1,386 thousand.

Remaining lease obligations on cars at the balance sheet date total DKK 153 thousand.

12 Mortgages and collateral

For bank debt amounting to DKK 0 thousand as of 31 December 2022, the Company has provided collateral up to DKK 7,500 thousand in inventories, trade receivables, intangibles assets, plant and equipment with a book value of DKK 38,062 thousand as of 31 December 2022.

13 Related party disclosures

Schades Nordic ApS' related parties comprise the following:

Control

Schades ApS, Øster Fælled Vej 5, 7800 Skive.

Schades ApS holds the majority of the contributed capital in the Company.

Schades Nordic ApS is part of the consolidated financial statements of Harbour Investment GmbH Unternehmensberatungs- und Beteiligungsgesellschaft, Hildesheimer Str. 265-267, 30519 Hannover Niedersachsen Germany, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Harbour Investment GmbH Unternehmensberatungs- und Beteiligungsgesellschaft can be obtained by contacting the company at the address above.

Other related parties

The Group's and the Company's related parties are the Parent Company, subsidiaries and other companies of the same group as well as members of the Executive Board and the Board of Directors.

Related party transactions

The Company recognised the following transactions with related parties in 2022:

Sale of goods and services to related parties (sister companies) amounted to DKK 98,8 million.

Costs of goods and services from related parties (sister companies) represented DKK 97,9 million.

Receivables and payables to group entities are disclosed in the balance sheet, and interest income and interest expense are disclosed in notes 3 and 4, respectively.