WATERMILL ApS

Nordlundvej 1

DK-7330 Brande

Reg. no. 35 02 42 71

Annual Report for 2019

(7th Financial Year)

Fremlagt og godkendt på selskabets generalforsamling 31 / 8 2020

Som dirigent:

(underskrift)

CEO , JESPER ROE

(stilling - navn)

NORDLUNDVEJ 1 , 7330 BRANDE

(adresse)

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STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The Board of Directors and the Executive Board have today discussed and approved the annual report of Watermill ApS for the financial year 1 January - 31 December 2019.

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

In our opinion, the consolidated and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2019 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 January - 31 December 2019.

Furthermore, in our opinion, Management's review includes a fair review of the development in the Group's and the Company's operations and financial circumstances, of the results for the year and of the financial position of the Group and the Company.

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

Brande, 31 August 2020

EXECUTIVE BOARD

Jesper Roe

BOARD OF DIRECTORS

Arvind Kumar Vij
(Chairman)

Jesper Roe

Tim Lund Larsen

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Watermill ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Watermill ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2019 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 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 Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and the Parent Company 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 the Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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

INDEPENDENT AUDITOR'S REPORT (continued)

preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company 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 Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 the Parent Company Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Parent Company's ability to continue as a going concern. If we

INDEPENDENT AUDITOR'S REPORT (continued)

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 Company 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 Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company 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 that we identify during our audit.

Statement on Management's Review
Management is responsible for Management's Review.

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

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements and the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

INDEPENDENT AUDITOR'S REPORT (continued)

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company 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 Management's Review.

Vejle, 31 August 2020

BDO

Statsautoriseret revisionsaktieselskab

Reg. no. 20 22 26 70

Allan Lund

State Authorised Public Accountant

MNE no. mne10093

COMPANY DETAILS

The Company:
Watermill ApS
Nordlundvej 1
DK-7330 Brande
Phone: +45 96 42 42 42
Fax: +45 97 18 18 98
Website: www.btxgroup.dk
Email: info@btx.dk

Board of Directors:
Arvind Kumar Vij (Chairman)
Jesper Roe
Tim Lund Larsen

Executive Board:
Jesper Roe

Shareholders according to the Danish Companies Act:
Grow Capital Global Holdings Pte. Ltd. Singapore, which is ultimately owned by Arvind Kumar Vij, Great Britain.

Group relations:
Watermill ApS (CVR no. 35 02 42 71) is the ultimate parent company of the Danish Group.

The registered office of Watermill ApS is the Municipality of Ikast-Brande.

Auditors:
BDO Statsautoriseret revisionsaktieselskab
Roms Hule 4, 1st floor
DK-7100 Vejle

Bankers:
Sydbank

Consolidated financial highlights

	2019	2018	2017	2016	2015
Key figures					
Income statement in DKKm					
Revenues	335	387	418	446	488
Gross profit	82	88	102	115	136
Operating profit/loss before exceptional items	-6	-112	2	26	46
Profit from financial income and expenses	-6	-9	-15	-12	-15
Operation profit/loss before financial income and tax (EBIT)	-6	-112	1	27	54
Profit/loss	-10	-119	-14	7	28
Balance sheet in DKKm					
Total assets	121	179	278	316	334
Hereof for investment in property, plant and equipment	2	5	5	1	3
Equity	-59	-46	62	90	81
Working capital [1)]	33	30	44	33	34
Net interest-bearing debt	116	111	104	100	105
Ratios					
Gross margin ratio	24.6%	22.7%	24.5%	25.8%	27.9%
EBIT margin	-1.8%	-29.0%	0.3%	6.0%	11.1%
Equity ratio	-49.0%	-25.9%	22.3%	28.4%	24.3%
Return on invested capital	-4.1%	-49.3%	0.6%	8.0%	-4.5%

1) Hedging transactions are not included.

The financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines.

MANAGEMENT'S REVIEW

THE GROUP

Consolidated

The consolidated financial statements comprise the operating company Watermill ApS and its subsidiaries,

Principal activities of the Group

The principal activities are design, purchase and sale of garments. The products are purchased in the Far East as well as in Europe and are sold primarily in the European markets. The Company sells fashion for women.

Development in activities and financial position

Market conditions continued to be challenging in 2019 with customers going out of business and an increased share of business going online. Furthermore closing of unprofitable own stores impacted revenue negatively. which ended at DKK 335 million compared to DKK 387 million in 2018.

In response to the market challenges we initiated actions to benefit our long term business among other things we closed unprofitable stores, restructured our organisation, renegotiated terms on leaseholds etc.. A transformation plan to secure efficient processes and lean cost base was launched in second half year and will continue into 2020, where the impact will benefit the earnings. Costs for these programs are included in 2019 and lowered earnings significantly.

The actions mentioned above resulted, despite a drop in revenue of DKK 52 million, in an operating profit at DKK -6 million compared to DKK -16 million in 2018 adjusted for consolidated goodwill depreciation, as higher gross margin as well as lower costs set off the impact from lower sales.

The result for the year ended at DKK -10 million. The result is considered unsatisfactory.

The challenging market conditions in 2019 are expected to continue in 2020. Investments in market-oriented activities will continue in 2020, just as the current transformation plan will have a high priority. We had a strong start of 2020, where action plans started to pay off, but COVID-19 caused action plans to be put on hold and management to focus differently, consequently a delay in improvement plans is expected on the account of COVID-19.

At the end of 2019, the Group had 170 employees which is a decrease of 9 compared to the end of 2018.

MANAGEMENT'S REVIEW (Continued)

Structure

In July 2019 a change of ownership was completed as Sun Capital Partners divested Watermill ApS to Grow Capital Global Holdings Pte. Limited.

The Group's capital structure

Funds tied up as working capital amounted to DKK 33 million (10% of revenues) as opposed to DKK 30 million (8% of revenues) in 2018.

In 2019, cash flows from operating activities amounted to DKK 5 million compared to DKK 4 million in 2018. Consolidated interest-bearing debt was DKK 116 million in 2019 compared to DKK 111 million in 2018.

As a consequence of the change of ownership BTX was refinanced. Refinancing included a new committed bank facility. The bank agreement has a number of covenants, which must be continuously fulfilled.

The expected effect of the coronavirus outbreak has been addressed in the new bank facility agreement and incorporated in the covenants. Furthermore the EKF has granted a loan of DKK 35 million in 2020 so the overall bank facility is ensured throughout the year. No breach of covenant is expected in 2020.

Management has chosen to present the accounts on the assumption of going concern.

Knowledge resources

It is the objective of the Group to continue being an attractive place to work and thereby be able to attract and retain highly qualified employees. Through education, training, delegation of duties, clear distribution of responsibilities and targeted efforts, the Group intends to further develop the skills and competencies of its staff on a continuous basis.

Particular risks

The Group is exposed to currency fluctuations with respect to both purchases and sales, particularly fluctuations in USD, NOK and SEK. Other than this, it is management's opinion that the Group is not influenced by any particular risks apart from those characteristic for the industry. The Group operates in a segment that is sensitive to market fluctuations; the financial conditions caused by recession in the macro economies in Europe and changed purchasing conditions in the Far East are particularly hard to predict.

Research and development activities

The Group's collections are continuously developed throughout the year.

MANAGEMENT'S REVIEW (Continued)

Important events after the end of the financial year

The outcome and potential impact on the Group's activity and financial impact on the business due to coronavirus outbreak is as of the date of the approval of the annual report uncertain given the rapid day-to-day development. Management currently expects the coronavirus outbreak to have a negative impact of DKK 20-25 million on the 2020 financial performance. As of the date of the approval of the annual report the Group continues to work with its clients and the financial short-term impact has been limited. The Board of Directors and Executive Board follows the situation closely.

There are no other events after the reporting period to be disclosed.

Outlook

Especially in the light of COVID-19 management expects no improvement in market conditions and we see 2020 to be a challenging year, hence we expect not to see improvements in earnings before 2021.

Corporate Social Responsibility

This statutory statement of the Watermill ApS' corporate social responsibility covers the financial year 1 January - 31 December 2019 and relates to the annual report 2019. The statement includes the auditors' opinion on management's review included in the annual report for the Group.

Social responsibility is a focus area for the Group as it works continuously with standards and processes that are evaluated annually by the Board of Directors.

So far the Group has aimed and will continue to aim at recruiting the most suitable managers and other employees regardless of gender, race and religion. The management of the Group are composed in view of the long-term strategy of the Group and recruitment is made with this in mind. The Board of Directors of Watermill ApS may consist of up to five members and currently consists of three. In view of the Group's ambition about recruiting the most suitable candidates and in the event where the Board of Directors consists of five members or less, it is the objective that the underrepresented gender should be at least 20% of the Board of Directors and at least 30% in other management positions. Other management position consists of Executive Management, directors as well as middle management. At the signing of the financial statements, no women were in Board of Directors and men accounted for 30% of all management positions.

The Group is developing its code of conduct and related follow-up processes, which are to ensure, among other things, that suppliers live up to the Group's requirements concerning human rights, social and environmental conditions, etc. The group's code of conduct can be downloaded at http://www.btx-group.com.

ACCOUNTING POLICIES

The annual report of the Watermill ApS Group for 2019 has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

The accounting policies of the Watermill ApS Group are unchanged compared to last year.

Consolidated financial statements

The consolidated financial statements comprise the parent company, Watermill ApS, and subsidiaries in which Watermill ApS directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date.

Business combinations

Enterprises acquired or formed are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Gains or losses on disposal of subsidiaries and associates are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated disposal costs.

Acquisitions of enterprises are accounted for using the purchase method, according to which identifiable assets and liabilities of the acquired enterprises are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired enterprise in connection with the acquisition. Allowance is made for the tax effect of revaluations made.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset, not exceeding 20 years. Any excess of the fair values of the identifiable assets and liabilities acquired over the cost of the acquisition (negative goodwill), representing an anticipated adverse development in the acquired enterprises, is recognised in the

ACCOUNTING POLICIES (continued)

balance sheet as deferred income and recognised in the income statement as the adverse development is realised. Negative goodwill not related to any anticipated adverse development is recognised in the balance sheet at an amount corresponding to the fair value of non-monetary assets. The amount is subsequently recognised in the income statement over the average useful lives of the non-monetary assets.

Goodwill and negative goodwill arising on acquisition can be adjusted until the end of the year after the acquisition.

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 at 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 at the date at which the receivable or liability arose or was recognised in the latest annual report is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries are considered separate entities. The income statements are translated at average exchange rates for the months, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on the portion of loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

On recognition of foreign subsidiaries, which are integral entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

ACCOUNTING POLICIES (continued)

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with any changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised as other receivables or other payables and in equity until the hedged transaction is realised. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects profit or loss.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement on a regular basis.

Changes in the fair value of derivative financial instruments used to hedge net investments in independent foreign subsidiaries or associates are recognised directly in equity.

Income statement

Revenue

Revenue from the sale of goods is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex VAT less returned goods, bonuses and discounts in relation to the sale.

Cost of sales

Cost of sales includes costs incurred in generating the revenue for the year. It also includes direct and indirect costs of raw materials and consumables.

Other external costs

Other external expenses comprise costs of sale, advertising, administration, premises, bad debts, costs of operating leases, etc.

ACCOUNTING POLICIES (continued)

Staff costs
Staff costs include wages and salaries, including holiday pay and pensions as well as other social security costs etc. for the Group's and the Company's employees. Staff costs are stated less reimbursements received from public authorities.

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

Other operating costs
Other operating costs comprise items secondary to the activities of the Group and the Company, including loss on sale of intangible assets and property, plant and equipment.

Financial income and expenses
Financial income and expenses include interest income and expense, financial costs incurred on finance leases, realised and unrealised gains and losses on securities, debt 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 expense are recognised at the amounts relating to the financial year.

Tax on profit/loss for the year
Watermill ApS is jointly taxed with all wholly-owned Danish subsidiaries. Subsidiaries form part of the joint taxation from the date on which they are included in the consolidation of the consolidated financial statements and up to the date on which they exit the consolidation.

Watermill ApS is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is allocated in connection with the settlement of joint tax contributions between the jointly taxed Danish companies in proportion to their taxable income (full distribution of tax with refunds for tax losses). The jointly taxed companies are taxed under the on-account tax scheme.

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

ACCOUNTING POLICIES (continued)

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over its estimated useful life determined on the basis of Management's experience of the specific business areas. Goodwill is amortised over 3-20 years corresponding to the Company's time horizon for long-term investments. The carrying amount of goodwill is assessed regularly and written down over the income statement if the carrying amount exceeds the expected future net income from the company or activity to which the goodwill relates.

Acquired intellectual property rights

Acquired intellectual property rights are measured at cost less accumulated amortisation and impairment.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries.

Intangible assets are amortised on a straight-line basis over the expected useful lives of the assets.

Acquired intellectual property rights	3-5 years

Property, plant and equipment

Fixtures and fittings, other plant and equipment are measured at cost less accumulated depreciation and impairment.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Property, plant and equipment are depreciated on a straight-line basis over the expected useful lives of the assets.

Fixtures and fittings, other plant and equipment	3-5 years

ACCOUNTING POLICIES (continued)

Leases

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Group are initially recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. For the calculation of the net present value, the interest rate implicit in the lease or the Group's alternative borrowing rate is used as discount rate. Assets held under finance leases are subsequently depreciated as the Group's other non-current assets.

The capitalised residual lease obligation is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are classified as operating leases. Services related to operating leases and other lease contracts are recognised in the income statement over the term of the contract. The Group's total liabilities regarding operating leases and lease agreements are disclosed as contingent liabilities, etc.

Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method.

Investments in subsidiaries are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Investments in subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the Watermill ApS has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries is recognised in the reserve for net revaluation in equity under the equity method to the extent that the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be adopted before the approval of the annual report of Watermill ApS are not recognised in the reserve for net revaluation.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

ACCOUNTING POLICIES (continued)

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as investments in subsidiaries is 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.

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.

The cost of goods and goods for resale comprise the cost of raw materials, consumables, external production costs and delivery costs.

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 receivable portfolio has been impaired. If there is 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 Group's credit risk management policy. The objective indicators used in relation to portfolios are based on historical loss experience.

Prepayments

Prepayments comprise costs incurred concerning 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.

Payable and receivable joint tax contributions are recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

ACCOUNTING POLICIES (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Provisions
Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Liabilities
Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. During subsequent periods, financial liabilities are measured at amortised cost.

Financial liabilities also include the capitalised residual obligation on finance leases.

Other liabilities are measured at net realisable value.

Deferred income
Deferred income comprises payments received concerning income in subsequent years and is measured at amortised cost.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

ACCOUNTING POLICIES (continued)

The cash flow effect of acquisitions and disposals of enterprises is shown separately in cash flows from investing activities. Cash flows from acquisitions of enterprises are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of enterprises are recognised up until the date of disposal.

Cash flows from operating activities are calculated using the indirect method as profit/loss before tax adjusted for non-cash operating items, changes in working capital, interest received and paid, dividends received as well as corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities, intangible assets, property, plant and equipment and investments.

Entering of finance leases are considered non-cash transactions.

Cash flows from financing activities comprise changes in the size or composition of share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

Cash flows relating to assets held under finance lease are recognised as payment of interest and repayment of debt.

Cash and cash equivalents comprise cash as well as securities with less than three months to maturity, which can readily be converted into cash and cash equivalents and which only carry an insignificant risk of changes in value.

Segment information

Information on business segments and geographical markets has not been disclosed, as such information in Management's opinion may cause substantial damage to the Watermill ApS Group.

INCOME STATEMENT
1 January - 31 December 2019
DKK'000

	Notes	Consolidated 2019	2018
Revenue		334,728	387,201
Cost of sales		-167,805	-206,464
Other external costs		-84,630	-92,960
Gross profit		82,293	87,777
Staff costs	1	-78,201	-81,095
Depreciation, amortisation and impairment, intangible assets and prop., plant and equip.		-9,147	-118,564
Other operating income		0	325
Other operating expenses		-1,029	-909
Operating profit/loss		-6,084	-112,466
Other financial income		2,946	847
Other financial expenses	2	-9,413	-10,066
Profit/loss before tax		-12,551	-121,685
Tax on profit/loss for the year	3	2,477	3,089
PROFIT/LOSS FOR THE YEAR	4	**-10,074**	**-118,596**

BALANCE SHEET at 31 December 2019

DKK'000

ASSETS

		Consolidated	
	Notes	2019	2018
NON-CURRENT ASSETS			
Intangible assets	5		
Consolidated goodwill		0	0
Intellectual property rights acquired		7,066	9,220
Goodwill		3,644	6,158
Intangible assets under construction and prepayments		0	170
		10,710	15,548
Property, plant and equipment	6		
Fixtures and fittings, other plant and equipment		7,813	9,406
Assets under construction and prepayments		0	161
		7,813	9,567
Investments			
Other receivables	7	1,685	1,686
		1,685	1,686
TOTAL NON-CURRENT ASSETS		**20,208**	**26,801**
CURRENT ASSETS			
Inventories			
Finished goods and goods for resale		45,595	47,926
		45,595	47,926
Receivables	8		
Trade receivables		22,228	34,706
Corporation tax receivable		1,157	246
Deferred tax assets	9	7,554	3,388
Other receivables		9,581	9,921
Prepayments		6,715	7,889
		47,235	56,150
Cash at bank and in hand		8,386	47,905
TOTAL CURRENT ASSETS		**101,216**	**151,981**
TOTAL ASSETS		**121,424**	**178,782**

BALANCE SHEET at 31 December 2019

DKK'000

EQUITY AND LIABILITIES

	Notes	Consolidated 2019	Consolidated 2018
EQUITY			
Share capital		80	80
Retained earnings		-59,548	-46,431
TOTAL EQUITY		**-59,468**	**-46,351**
LIABILITIES			
Long-term liabilities	10		
Bank loans and overdrafts		0	43,677
Capitalised lease payments		0	551
Subordinate loan capital		39,047	24,750
Other payables		1,997	0
		41,044	68,978
Short-term liabilties			
Short-term portion of bank loans and overdrafts		0	11,804
Short-term portion of capitalised lease payments		551	710
Bank loans and overdrafts		83,205	77,013
Amounts owed by group enterprises		0	750
Trade payables		40,622	44,427
Corporation tax		423	232
Other payables		14,731	20,869
Deferred income		316	350
		139,848	156,155
TOTAL LIABILITIES		**180,892**	**225,133**
TOTAL EQUITY AND LIABILITIES		**121,424**	**178,782**

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STATEMENT OF CHANGES IN EQUITY

The company's share capital comprises 80,000 shares of DKK 1 each or multiples hereof.
The share capital consists of the following classes of shares:

70,960 A-shares
3,200 B-shares
5,840 C-shares

The B- and C-shares do not carry any votes.

Changes in equity can be specified as follows:

DKK'000	Share capital	Retained earnings	Total equity
Equity at 1 January 2019	80	-46,431	-46,351
Transferred through distribution of profit/loss	-	-10,074	-10,074
Exchange rate adjustments on translation of foreign entities	-	41	41
Adjustment of hedging instruments:	-	-3,084	-3,084
EQUITY AT 31 DECEMBER 2019	80	-59,548	-59,468

CONSOLIDATED CASH FLOW STATEMENT for 2019

DKK'000

	Consolidated 2019	Consolidated 2018
Profit before financial income and expenses	-6,084	-112,466
Depreciation, amortisation and impairment	9,147	118,564
Profit/loss from sale of intangible assets	383	0
Profit/loss from sale of property, plant and equipment	235	89
Provisions, exchange rate adjustments, etc.	1,408	-2,370
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	5,089	3,817
Changes in inventories	2,331	9,558
Changes in trade receivables, other receivables and prepayments (ex. gains/losses on forward exchange contracts)	11,839	20,816
Changes in trade payables	-5,607	-771
Changes in other short-term liabilities (ex. gains/losses on forward exchange contracts)	-6,172	-18,139
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE TAX	7,481	15,280
Interest income, received	2,946	847
Interest expenses, paid	-8,240	-8,169
Corporation tax paid	-2,409	27
CASH FLOWS FROM OPERATING ACTIVITIES AFTER TAX	-222	7,985
Acquisition of intangible assets	-977	-5,224
Acquisition of property, plant and equipment (ex. assets held under finance leases)	-2,173	-5,089
Sale of property, plant and equipment (ex. assets held under finance leases)	0	89
Acquisition of other fixed asset investments	-62	-807
Sale of other fixed asset investments	62	127
CASH FLOWS FROM INVESTING ACTIVITIES	-3,150	-10,904
Loan from the Fund of Tilgodehavende Feriemidler	1,997	0
Loan from shareholders	13,124	0
Changes in bank loans and overdrafts, net	-56,000	-13,421
Changes regarding finance leases	-710	-1,137
Paid dividend	-750	0
CASH FLOWS FROM FINANCING ACTIVITIES	-42,339	-14,558
CASH FLOWS FOR THE YEAR	-45,711	-17,477
Cash and cash equivalents at the beginning of the year	-29,108	-11,631
Cash flows for the year	-45,711	-17,477
CASH AND CASH EQUIVALENTS AT YEAR END	-74,819	-29,108
CASH AND CASH EQUIVALENTS AT YEAR END COMPRISE:		
Cash at bank and in hand	8,386	47,905
Overdrafts	-83,205	-77,013
	-74,819	-29,108

NOTES

DKK'000

		Consolidated	
		2019	2018
1	**STAFF COSTS**		
	Wages and salaries	69,695	71,455
	Pensions	5,566	5,527
	Other social security costs	4,020	4,855
	Refunds	-1,080	-742
		78,201	81,095
	Average number of employees	170	179

Remuneration and fees for the Executiv Board and the Board of Directions are not disclosed with reference to Section 98b (3) of the Danish Financial Statements Act.

The incentive program for the Executive Board and Executives includes the possibility of subscribe new shares at a rate calculated as the net asset value per the date of subscription. 2.160 warrants have been entitle to subscribe one B-share per warrant. However, the amount may be increased in accordance with the warrant program up to 6.800 warrants.

The incentive program for the Executive Board and Executives was discontinued in 2019.

		2019	2018
2	**FINANCIAL EXPENSES**		
	Interest on amounts owed by group enterprises	1,500	1,910
3	**TAX ON PROFIT FOR THE YEAR**		
	Tax on profit for the year is computed as follows:		
	Current tax for the year	809	644
	Adjustment of deferred tax for the year	-3,294	-3,124
	Adjustment regarding previous years	8	-609
	TOTAL TAX ON PROFIT FOR THE YEAR	-2,477	-3,089
4	**PROPOSED DISTRIBUTION OF PROFIT/LOSS:**		
	Retained earnings	-10,074	-118,596
		-10,074	-118,596

NOTES

DKK'000

5 INTANGIBLE ASSETS

	Consolidated goodwill	Intellectual property rights acquired	Goodwill	Intangible assets under construction and prepayments
Cost at 1 January 2019	389,302	17,376	8,590	170
Exchange rate adjustment	0	0	39	0
Additions during the year	0	977	0	0
Transfer between groups of assets	0	170	0	-170
Disposals during the year	0	-939	-566	0
Cost at 31 December 2019	389,302	17,584	8,063	0
Amortisation and impairment at 1 January 2019	389,302	8,156	2,432	0
Exchange rate adjustment	0	0	20	0
Amortisation and impairment	0	3,301	2,150	0
Amortisation and impairment on assets sold	0	-939	-183	0
Amortisation and impairment at 31 December 2019	389,302	10,518	4,419	0
CARRYING AMOUNT AT 31 DECEMBER 2019	0	7,066	3,644	0

6 PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings, other plant and equipment	Assets under construction and prepayments
Cost at 1 January 2019	34,884	161
Exchange rate adjustment	11	0
Additions during the year	121	2,052
Transfer between groups of assets	2,213	-2,213
Disposals during the year	-2,026	0
Cost at 31 December 2019	35,203	0
Depreciation and impairment at 1 January 2019	25,478	0
Exchange rate adjustment	7	0
Depreciation and impairment for the year	3,696	0
Depreciation and impairment on assets sold	-1,791	0
Depreciation and impairment at 31 December 2019	27,390	0
CARRYING AMOUNT AT 31 DECEMBER 2019	7,813	0
Carrying amount of leased assets	725	

NOTES

DKK'000

		Consolidated 2019	Consolidated 2018
7	**OTHER RECEIVABLES**		
	Cost at 1 January	1,686	1,006
	Exchange rate adjustment	-1	0
	Additions during the year	62	807
	Disposals during the year	-62	-127
	CARRYING AMOUNT AT 31 DECEMBER	1,685	1,686
8	**RECEIVABLES**		
	Receivables falling due for payment more than one year after the end of the financial year	93	62

The fair value of forward exchange contracts regarding hedging of future purchase and sale in foreign currencies is included in other receivables at 31 December 2019 at an amount of DKK 4 million and at 31 December 2018 at an amount of DKK 7 million.

		2019	2018
9	**DEFERRED TAX ASSETS**		
	Balance at 1 January	3,388	3,356
	Adjustments for the year, income statement	3,294	3,124
	Adjustments for the year, equity	870	-3,089
	Exchange rate adjustments	2	-3
	BALANCE AT 31 DECEMBER	7,554	3,388
	Deferred tax relates to:		
	Intangible assets	-779	-1,508
	Property, plant and equipment	2,727	2,531
	Current assets	-1,362	-3,250
	Liabilities	121	326
	Tax losss carryforwards	6,847	5,289
		7,554	3,388
10	**LONG-TERM LIABILITIES**		
	Long-term liabilities falling due after five years as from the end of the financial year	0	0

Subordinate loan capital comprises amounts owed to group enterprises and shareholders.

		2019	2018
11	**FEE FOR AUDITORS APPOINTED AT THE ANNUAL GENERAL MEETING**		
	Total fee for the auditors appointed at the annual general meeting:		
	Statutory audit	339	327
	Other assurance engagements	0	0
	Tax consultancy	414	161
	Non-audit services	134	20
	TOTAL FEE FOR AUDITORS APPOINTED AT THE GENERAL MEETING	887	508

NOTES

12 CONTRACTUAL OBLIGATIONS AND CONTINGENT LIABILITIES

Contingent liabilities

The Group's total commitments under letters of credit amount to DKK 11 millon (2018: DKK 15 million).

Customs guarantees have been provided in the amount of DKK 3 million (2018: DKK 3 million).

Contingent liabilities and warranties other than those above do not exceed DKK 2 million (2018: DKK 2 million).

Operating lease commitments

The Group leases properties and operating equipment under operating leases. The Group's domicile properties are leased on contracts that are interminable both by the Group and the lessor for 1 to 5 years. The leasing period for other assets is typically between 1 and 4 years with the possibility of renewal.

Total non-provided discounted rent liabilities of the Group amount to approx. DKK 24 million (2018: DKK 19 million)

Total lease commitments of the Group regarding other operating leases amount to approx. DKK 5 million. (2018: approx. 5 million).

13 MORTGAGES AND SECURITY

As security for the Company's and the Group's overdraft, a floating charge has been granted in receivables, fixtures and fixtures and fittings, tools and equipment, inventories and intellectual property rights of DKK 140 million. (2018: DKK 109 million). The carrying amount of assets used as security amounts to DKK 75 million (2018: DKK 90 million).

14 CONTINUED OPERATIONS

In July 2019 a change of ownership was completed as Sun Capital Partners divested Watermill ApS to Grow Capital Global Holdings Pte. Limited.

As a consequence of the change of ownership BTX was refinanced. Refinancing included a new committed bank facility. The bank agreement has a number of covenants, which must be continuously fulfilled.

The expected effect of the coronavirus outbreak has been addressed in the new bank facility agreement and incorporated in the covenants. Furthermore the EKF has granted a loan of DKK 35 million in 2020 so the overall bank facility is ensured throughout the year. No breach of covenant is expected in 2020.

Management has chosen to present the accounts on the assumption of going concern.

15 CURRENCY RISKS AS WELL AS USE OF DERIVED FINANCIAL INSTRUMENTS

The Group uses forward exchange contracts to cover the Group's risks related to variability in cash flows due to fluctuations in exchange rates.

The Group has entered forward exchange contracts at 31 December 2019 to hedge future purchases of currency totalling DKK 151 million (2018: DKK 154 million) and sale of currency totalling DKK 58 million (2018: DKK 72 million).

NOTES

16 RELATED PARTY TRANSACTIONS

Related parties with significant influence include group companies and Boards of Directors and the Executive Boards of the companies. Related party transactions are conducted under normal market conditions.

17 GROUP CHART

Company	*Reg. office*	*Country*
Watermill ApS	Brande	Denmark
Group enterprises, wholly-owned		
Holdingselskabet af 24. februar 2006 A/S	Brande	Denmark
BTX Group A/S	Brande	Denmark
BTX Apparel Ltd.	Thornaby	England
BTX Norge AS	Oslo	Norway
BTX Netherlands B.V.	Almere	The Netherlands

INCOME STATEMENT
1 January - 31 December 2019
DKK'000

	Notes	Parent company 2019	Parent company 2018
Other external costs		-1,431	-1,470
Gross profit		-1,431	-1,470
Staff costs	1	-8,271	-6,315
Other operating income		9,900	10,800
Other operating expenses		-411	0
Operating income		-213	3,015
Profit from investments after tax in group enterprises		-8,340	-119,526
Other financial income	2	193	94
Other financial expenses	2	-2,083	-1,912
Profit/loss before tax		-10,443	-118,329
Tax on profit/loss for the year	3	369	-267
PROFIT/LOSS FOR THE YEAR	4	**-10,074**	**-118,596**

BALANCE SHEET at 31 December 2019

DKK'000

ASSETS

		Parent company	
	Notes	2019	2018
NON-CURRENT ASSETS			
Investments	5		
Investments in group enterprises		0	0
		0	0
TOTAL NON-CURRENT ASSETS		**0**	**0**
CURRENT ASSETS			
Receivables			
Corporation tax receivable		442	0
Deferred tax asset	6	369	0
Other receivables		0	1
		811	1
Cash at bank and in hand		1	1
TOTAL CURRENT ASSETS		**812**	**2**
TOTAL ASSETS		**812**	**2**

BALANCE SHEET at 31 December 2019

DKK'000

EQUITY AND LIABILITIES

	Notes	Parent company 2019	Parent company 2018
EQUITY			
Share capital		80	80
Retained earnings		-59,548	-46,431
TOTAL EQUITY		**-59,468**	**-46,351**
PROVISIONS			
Other provisions	7	19,729	19,087
TOTAL PROVISIONS		**19,729**	**19,087**
LIABILITIES			
Long-term liabilities	8		
Subordinate loan capital		39,047	24,750
Other payables		146	0
		39,193	24,750
Short-term liabilities			
Amounts owed by group enterprises		0	750
Trade payables		39	116
Corporation tax payable		0	213
Other payables		1,082	1,269
Deferred income		237	168
		1,358	2,516
TOTAL LIABILITIES		**40,551**	**27,266**
TOTAL EQUITY AND LIABILITIES		**812**	**2**

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STATEMENT OF CHANGES IN EQUITY

The company's share capital comprises 80,000 shares of DKK 1 each or multiples hereof.
The share capital consists of the following classes of shares:

70,960 A-shares
3,200 B-shares
5,840 C-shares

The B- and C-shares do not carry any votes.

Changes in equity can be specified as follows:

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2019	80	-46,431	-46,351
Transferred through distribution of profit/loss	-	-10,074	-10,074
Other adjustments on equity	-	-3,043	-3,043
EQUITY AT 31 DECEMBER 2019	80	-59,548	-59,468

NOTES

DKK'000

		Parent company	
		2019	2018
1	**STAFF COSTS**		
	Wages and salaries	7,593	5,739
	Pensions	642	546
	Other social security costs	36	30
		8,271	6,315
	Average number of employees	5	5

The incentive program for the Executive Board and Executives includes the possibility of subscribe new shares at a rate calculated as the net asset value per the date of subscription. 2.160 warrants have been entitle to subscribe one B-share per warrant. However, the amount may be increased in accordance with the warrant program up to 6.800 warrants.

The incentive program for the Executive Board and Executives was discontinued in 2019.

		2019	2018
2	**FINANCIAL INCOME AND EXPENSES**		
	Interest income from group enterprises	193	93
	Interest payable to group enterprises	1,500	1,910
3	**TAX ON PROFIT FOR THE YEAR**		
	Tax on profit for the year is computed as follows:		
	Current tax for the year	0	213
	Adjustment of deferred tax for the year	-369	54
	TOTAL TAX ON PROFIT FOR THE YEAR	-369	267
4	**PROPOSED DISTRIBUTION OF PROFIT/LOSS**		
	Reserve for net revaluation under the equity method	0	-21,526
	Retained earnings	-10,074	-97,070
		-10,074	-118,596

NOTES

DKK'000

5 INVESTMENTS

Investments in group companies

	Parent company 2019	Parent company 2018
Cost at 1 January	69,341	69,341
Cost at 31 December	69,341	69,341
Adjustments at 1 January	-98,000	10,592
Fair value adjustments after tax of forward exchange contracts	-3,084	10,951
Exchange rate adjustments on translation of foreign entities	41	-17
Share of profit/loss for the year	-8,340	-119,526
Adjustments at 31 December	-109,383	-98,000
CARRYING AMOUNT AT 31 DECEMBER	-40,042	-28,659

Investments in group enterprises are recognised in the balance sheet in the following items:

Investments in group enterprises recognised in investments	0
Investments with negative net asset value transferred to provisions	-40,042
	-40,042

Name and reg. office	Vonting rights and equity interest	Result	Equity
Holdingselskabet af 24. februar 2006 A/S, Brande, Denmark	100%	-8,340	-40,042

NOTES

DKK'000

	Parent company	
	2019	2018
6 DEFERRED TAX ASSETS		
Balance at 1 January	0	54
Adjustment for the year, income statement	369	-54
BALANCE AT 31 DECEMBER	369	0
7 OTHER PROVISIONS		
Provisions relating to investments in group enterprises:		
Amounts owed by group enterprises	-20,313	-9,572
Investments with negative net asset value transferred to provisions	40,042	28,659
	19,729	19,087
8 LONG-TERM LIABILITIES		
Long-term liabilities falling due for payment 5 years after the end of the financial year	0	0

Long-term liabilities comprise amounts owed to group companies and shareholders.

9 CONTRACTUAL OBLIGATIONS AND CONTINGENT LIABILITIES

Contingent liabilites

The parent company has provided guarantees for the Group's overdraft.

The parent company functions as administrative company for the jointly taxed group companies and has joint and several liability for the taxes relating to the joint taxation.

10 MORTGAGES AND SECURITY

The shares in Holdingselskabet af 24.februar 2006 A/S have been provided as security for the Group's overdrafts.

11 CONTINUED OPERATIONS

In July 2019 a change of ownership was completed as Sun Capital Partners divested Watermill ApS to Grow Capital Global Holdings Pte. Limited.

As a consequence of the change of ownership BTX was refinanced. Refinancing included a new committed bank facility. The bank agreement has a number of covenants, which must be continuously fulfilled.

The expected effect of the coronavirus outbreak has been addressed in the new bank facility agreement and incorporated in the covenants. Furthermore the EKF has granted a loan of DKK 35 million in 2020 so the overall bank facility is ensured throughout the year. No breach of covenant is expected in 2020.

Management has chosen to present the accounts on the assumption of going concern.

NOTES

12 RELATED PARTY TRANSACTIONS

Watermill ApS has registered the following shareholders holding 5% or more of the share capital:
Grow Capital Global Holdings Pte. Ltd., 17 Phillip Street # 05-01, Grand Building, 048695 Singapore
JR Invest Holding 2019 ApS, Enggårdstoften 121, DK-7120 Vejle Øst

Related parties with significant influence comprise group companies and the parent company's Executive Board. Related party transactions are conducted under normal market conditions.

13 CASH FLOW STATEMENT

For information on cash flows please see the consolidated financial statements.