eGISS A/S

Delta 8, 8382 Hinnerup

CVR no. 35 05 62 97

Annual report 2019

Approved at the Company's annual general meeting on 4 February 2020

Chairman:

John Bach

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Building a better
working world

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of eGISS A/S for the financial year 1 January - 31 December 2019.

The annual report is 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 financial position of the Group and the Company at 31 December 2019 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2019.

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

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

Hinnerup, 4 February 2020
Executive Board:

Jimmy Fischer Holm

Board of Directors:

Johannes Frederik Bach
Chairman

Kent Hessellund Jeppesen

Kristine Bach

Jesper Ravn

Independent auditor's report

To the shareholders of eGISS A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of eGISS A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. 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 financial position of the Group and the Parent Company at 31 December 2019, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows 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" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the 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 rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and 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 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 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 preparing the financial statements unless Management either intends to liquidate the Group or the Parent 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Independent auditor's report

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 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 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 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- 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.

Independent auditor's report

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.

Sønderborg, 4 February 2020
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan Thietje
State Authorised Public Accountant
mne31429

Management's review

Company details

Name	eGISS A/S
Address, Postal code, City	Delta 8, 8382 Hinnerup
CVR no.	35 05 62 97
Registered office	Favrskov
Financial year	1 January - 31 December
Board of Directors	Johannes Frederik Bach, Chairman Kent Hessellund Jeppesen Kristine Bach Jesper Ravn
Executive Board	Jimmy Fischer Holm
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Nørre Havnegade 43, 6400 Sønderborg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2019	2018	2017	2016	2015
Key figures					
Revenue	786,689	629,839	594,561	427,531	277,010
Gross margin	67,885	37,937	28,216	20,240	23,222
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	35,245	15,141	8,359	4,142	0
Operating profit/loss	30,996	11,202	4,725	2,241	13,191
Net financials	1,301	-3,511	-4,190	-647	-1,942
Profit for the year	**24,478**	**5,991**	**-1,360**	**343**	**8,533**
Total assets	259,477	225,502	181,892	207,289	140,259
Investment in property, plant and equipment	-1,117	-201	0	0	-979
Equity	**42,701**	**18,174**	**11,136**	**15,071**	**14,533**
Interest-bearing debt	49,547	96,655	58,013	55,918	74,593
Financial ratios					
Operating margin	3.9%	1.8%	0.8%	0.5 %	4.8 %
Gross margin	8.6%	6.0%	4.7%	4.7%	8.4%
EBITDA-margin	4.5%	2.4%	1.4%	1.0%	0.0%
Equity ratio	16.5%	8.1%	6.1%	7.3%	10.4%
Return on equity	80.4%	40.9%	-10.4%	2.3%	83.1%
Financial gearing	1.2%	5.3%	5.2%	3.7%	5.1%
Average number of employees	**48**	**36**	**30**	**24**	**16**

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

Ordinary operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT) x 100}}{\text{Revenue}}$
Gross margin ratio	$\frac{\text{Gross margin x 100}}{\text{Revenue}}$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITA) x 100}}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$
Financial gearing	$\frac{\text{Net interest-bearing debt x 100}}{\text{Equity}}$

Management's review

Business review

The entity´s primary activity is global commerce and distribution of IT equipment and related services.

Financial review

Along with a growth in Gross Profit in excess of 40%, eGISS (Group) A/S has experienced more than 20% growth in revenue (787M DKK) in 2019 compared to 2018 from its associated companies in Denmark, United States, China, Switzerland, Indonesia, India and South Africa. The management is very satisfied with the growth rates in both Gross Profit and Revenue which are both well ahead of the budget for 2019.

The management is also very satisfied with the net result before tax of 32M DKK which is more than 400% higher than the net result for 2018.

The management believes that eGISS' position in the market has been continuously strengthened due to the signing of additional new contracts with large global corporations and the hence extended awareness of eGISS' value proposition.

The management expects that the result for the financial year 2020 will be satisfactory and both revenue and net result will continue to grow.

Special risks

The Entity runs an international commercial company and is therefore influenced by market developments as well as political developments in various markets. Further, the Entity´s main operating risk relates to its ability to be strongly positioned in the markets in which its products and services are sold. In order to reduce those risks, the Entity constantly seeks to spread its activities to some extent and to regularly develop its products and services.

As a consequence of its operations, investments and financing, the Entity is exposed to exchange and interest rate fluctuations. Management manages the Entity´s financial risks and coordinates cash management, including funding and investment of any surplus liquidity.

Impact on the external environment

Since the Entity´s activities relate to trading, its environmental performance is not of much importance to its activities.

Research and development activities

The Entity´s products and services are developed regularly.

Statutory CSR report

eGISS (Group) A/S has made the Statutory CSR report for the fiscal year 2019, according to §99a and §99b in the Danish law on Financial Statements.

This Statutory CSR report is part of the Management’s Review in the Annual Report for 2019 and covers the period January 1st to December 31st, 2019.

eGISS (Group) A/S sells IT hardware to international organizations with global presence. As part of the service eGISS (Group) A/S also keeps stock on behalf of the customers and is responsible for all logistics regarding deliveries of the IT hardware to the customers’ locations. To support customer demand for deliveries in countries with high entrance barriers, eGISS (Group) A/S runs fully owned subsidiaries at strategically important markets.

As a global trading company eGISS (Group) A/S wants to do business in a responsible manner respecting law and regulations in the countries and local communities where we are present and do business. Our set of ethical guidelines – a Code of Conduct – describes how eGISS (Group) A/S takes responsibility for the environment and for the people involved in the development and delivery of the eGISS (Group) A/S solutions and services. The Code of Conduct was updated in 2019 and can be found on www.egiss.net

Management's review

Being a signatory of the UN Global Compact (UNGC) eGISS (Group) A/S has chosen to base its CSR policy and efforts on the UNGC set of 10 principles aiming at developing and promoting human- and labour rights, environmental responsibility and anti-corruption policies. eGISS (Group) A/S renewed its Communication on Progress (COP) in November 2019 – please see UNGC's website https://www.unglobalcompact.org/what-is-gc/participants/62511

In 2019 eGISS (Group) A/S has focused on:

Human and labour rights

- Significant risks: Compliance with GDPR is still a risk factor that needs continued focus. Also, compliance with labour rights/working environment is a risk area – as eGISS (Group) A/S grows and gets more differentiated employees, more rules and laws apply to the business and the organization.
- Policy: GDPR: eGISS (Group) A/S has a set of GDPR policies and guidelines to secure that we are always compliant with current GDPR law and regulations. For our subsidiaries outside of the EU, we do always comply with current law, and we aim at maintaining the highest possible legal standard. Working environment: eGISS (Group) A/S aims at being compliant with existing law regarding working environment – also on the organizational level having a working environment set-up integrated in the organizational structure.
- Actions in 2019: The GDPR policies and guidelines have been reviewed and updated according to current regulation. All new hires are required to sign the IT Policy. A statutory Working Environment Group with 3 members has been established and two of the members have taken the statutory Working Environment Education. An "APV" (working place evaluation) was made in August 2019, and a handbook on securing the working environment is in the making. The Code of Conduct has been updated.
- Results in 2019: An updated GDPR policies and guidelines.The establishment and integration of the statutory Working Environment organization. The "APV" indicated some new focus areas that will help improve the working environment and make it complaint with legislation.

Environment

- Significant risks: Handling and recycling garbage is a risk factor. Also, the use of electricity holds a risk.
- Policy: eGISS (Group) A/S works on decreasing the environmental impact of our business activities.
- Actions in 2019: We sort garbage in order to recycle as much as possible. Also, we seek to minimize the use of electricity. We continually evaluate our partners by having an open dialogue on how to secure the most sustainable handling of our goods. We have made an evaluation of the IT-staging setup in order to secure the lowest possible consumption of electricity at the two premises.
- Results in 2019: We sort cardboard/paper garbage as well as electronics in different containers. At our offices we use different garbage containers for different garbage (cardboard, paper, small things, household garbage, glass). The staging set-up has been redesigned with the aim of reducing consumption.

Management's review

Climate Change

- Significant risks: Unnecessary CO2 emission due to means of transportation, and choice of environmentally non-sustainable products in the daily operations at our offices and warehouse.
- Policy: eGISS (Group) A/S works on decreasing the environmental impact of our business activities.
- Actions in 2019: Due diligence of our logistics partners to make sure that they comply with current national and international environmental laws and regulations. We have also initiated a program measuring the impact of shipping ordered goods to our customers – in order to secure the least possible environmental impact, and to evaluate if and how we can off-set emission. We have set up staging facilities at our warehouse facilities in India and South Africa in order to minimize the number of orders that needs to be delivered from Denmark. Whenever possible we buy ecologically produced products, and together with our catering suppliers we work on reducing food waste.
- Results in 2019: We have minimized our food waste significantly. We have a better understanding of the CO2 emission impact and will continue the program on reducing/off-setting emission.

Social Responsibility and Employee Responsibility

- Significant Risks: That our employees fall sick due to inadequate focus on the physical and mental working environment.
- Policy: A healthy physical and mental working environment with special focus on safety has high priority, and we continually invest in machines and other means of support equipment to secure the highest possible standard.
- Actions in 2019: Our Employee Guidelines have been evaluated and updated. The statutory Working Environment Group conducted an "APV" and based on that a manual on working environment guidelines was made. Also, a new Contingency Plan has been initialized, updating e.g. instructions if a fire occurs. A partnership with the company Officefit on reducing the physical impact on working was initialized in order to see if light physical exercise will reduce work-related pains e.g. headaches, back – and shoulder pains.
- Results in 2019: Updated Employee Guidelines, an "APV" evaluation and action plans based on the evaluation, a manual on working environment and an engagement with Officefit giving the employees the opportunity to exercise during working hours. The Code of Conduct has been updated with the latest company information. New working tools / machines have been bought for our warehouse employees securing the working environment.

Anti-corruption

- Significant risks: That we can only do business by engaging in bribery activities.
- Policy: eGISS (Group) A/S has zero tolerance towards corruption.
- Actions in 2019: When working in countries known for corruption, we choose our partners carefully, and we are very clear and explicit in communicating to both our partners and employees that any form of corruption and bribery is unacceptable.
- Results in 2019: No cases of corrupt practices were identified during 2019. The updated Code of Conduct has served as a reminder to both employees and customers/partners working with eGISS (Group) A/S.

Management's review

Account of the gender composition of Management

The Board of Directors

- Status: The board of directors at eGISS has 1 woman and 3 men which is in compliance with the equal gender balance as set out in "Vejledning om måltal og politikker for den kønsmæssige sammensætning af ledelsen og for afrapportering herom" from the Danish Business Authority.

Other Management levels

- Status: eGISS (Group) A/S has a management structure with a management group and a group of team leaders. The management group consists of 4 men, and the team leader group has 3 men and 3 women.
- Policy: eGISS (Group) A/S works to promote a diversified organization and management team as it contributes to the positive dynamics in the daily work. We focus on rewarding the employees who perform, and we also take seniority and experience into account when promoting employees. Discrimination because of gender, age, religion, nationality etc. is not acceptable, and we consider it discriminatory if a candidate is disregarded based on these factors. The minority gender should at any time have the same opportunities for career and management positions as everyone else based on qualifications, performance, seniority etc. Encouraging an open-minded and unbiased culture, all employees are given equal opportunities to use their skills at the best of their efforts and thus support the ambitions of giving everyone equal career opportunities regardless of gender, age etc.

  eGISS (Group) A/S encourages a reasonable representation of women in the organization. The definition of "reasonable" will at any time depend on the context of the specific vacancy as well as on the proportion of women with the right competences, education, ambitions etc. applying for the specific job.
- Actions in 2019: All vacancies have been formulated in such a way that it is obvious that they are open and unbiased to all qualified candidates regardless of gender, age etc., securing that the best qualified candidate will be offered the job. An eGISS Leadership Program has been designed, and all team leaders regardless of age and gender will be invited to participate in it in 2020.

Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The Entity expects increase in both revenue and profit for 2020.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	DKK'000	2019	2018	2019	2018
2	**Revenue**	786,689	629,839	683,352	547,154
	Cost of sales	-717,316	-594,863	-623,396	-520,284
	Change in inventories of finished goods and work in progress	18,780	25,050	20,422	25,050
	Other external expenses	-20,268	-22,089	-17,325	-19,536
	Gross profit	67,885	37,937	63,053	32,384
3	Staff costs	-32,305	-22,796	-29,041	-20,438
4	Amortisation/depreciation of intangible assets and property, plant and equipment	-4,584	-3,938	-3,407	-2,761
	Other operating expenses	-335	0	0	0
	Profit before net financials	30,661	11,203	30,605	9,185
	Income from investments in group enterprises	0	0	-312	1,819
	Financial income	3,430	1,887	3,195	1,552
	Financial expenses	-2,129	-5,398	-2,004	-5,376
	Profit before tax	31,962	7,692	31,484	7,180
5	Tax for the year	-7,484	-1,701	-7,006	-1,189
	Profit for the year	24,478	5,991	24,478	5,991

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2019	2018	2019	2018
	ASSETS				
	Fixed assets				
6	**Intangible assets**				
	Completed development projects	4,427	4,063	4,427	4,063
	Goodwill	7,832	9,009	0	0
		12,259	13,072	4,427	4,063
7	**Property, plant and equipment**				
	Fixtures and fittings, other plant and equipment	611	555	509	512
		611	555	509	512
8	**Investments**				
	Investments in group enterprises	0	0	31,717	31,980
	Deposits, investments	233	672	0	0
		233	672	31,717	31,980
	Total fixed assets	13,103	14,299	36,653	36,555
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	81,775	58,941	72,855	48,653
		81,775	58,941	72,855	48,653
	Receivables				
	Trade receivables	130,433	128,970	111,226	112,878
	Receivables from group enterprises	16	16	17,050	8,306
10	Deferred tax assets	1,995	2,610	0	0
	Other receivables	12,660	9,611	12,034	8,017
		145,104	141,207	140,310	129,201
	Cash	19,495	11,055	4,432	1,108
	Total non-fixed assets	246,374	211,203	217,597	178,962
	TOTAL ASSETS	259,477	225,502	254,250	215,517

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group 2019	Group 2018	Parent company 2019	Parent company 2018
	EQUITY AND LIABILITIES				
	Equity				
9	Share capital	500	500	500	500
	Reserve for development costs	0	0	3,453	3,169
	Retained earnings	26,201	17,674	22,748	14,505
	Dividend proposed	16,000	0	16,000	0
	Total equity	42,701	18,174	42,701	18,174
	Provisions				
10	Deferred tax	0	0	1,014	973
	Total provisions	0	0	1,014	973
	Liabilities other than provisions				
11	**Non-current liabilities other than provisions**				
	Other payables	4,565	5,489	4,565	5,489
		4,565	5,489	4,565	5,489
	Current liabilities other than provisions				
	Bank debt	53,979	97,763	53,979	97,763
	Prepayments received from customers	15,512	1,121	15,512	1,121
	Trade payables	130,707	96,806	117,957	86,221
	Payables to group enterprises	0	0	7,105	8
	Corporation tax payable	6,232	1,186	5,965	673
	Payables to shareholders and management	16	165	0	150
	Other payables	4,913	4,408	4,600	4,555
12	Deferred income	852	390	852	390
		212,211	201,839	205,970	190,881
	Total liabilities other than provisions	216,776	207,328	210,535	196,370
	TOTAL EQUITY AND LIABILITIES	259,477	225,502	254,250	215,517

1 Accounting policies
13 Contractual obligations and contingencies, etc.
14 Collateral
15 Related parties
16 Fee to the auditors appointed by the Company in general meeting

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group			
Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2018	500	10,636	0	11,136
	Transfer through appropriation of profit	0	5,991	0	5,991
	Other value adjustments of equity	0	1,047	0	1,047
	Equity at 1 January 2019	500	17,674	0	18,174
	Transfer through appropriation of profit	0	8,478	16,000	24,478
	Adjustment of investments through forreign exchange adjustments	0	49	0	49
	Equity at 31 December 2019	500	26,201	16,000	42,701

		Parent company				
Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2018	500	3,229	7,407	0	11,136
17	Transfer, see "Appropriation of profit"	0	-60	6,051	0	5,991
	Other value adjustments of equity	0	0	1,047	0	1,047
	Equity at 1 January 2019	500	3,169	14,505	0	18,174
17	Transfer, see "Appropriation of profit"	0	284	8,194	16,000	24,478
	Adjustment of investments through forreign exchange adjustments	0	0	49	0	49
	Equity at 31 December 2019	500	3,453	22,748	16,000	42,701

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group 2019	Group 2018
	Profit for the year	24,478	5,991
18	Adjustments	8,769	9,149
	Cash generated from operations (operating activities)	33,247	15,140
19	Changes in working capital	22,780	-51,384
	Cash generated from operations (operating activities)	56,027	-36,244
	Interest received, etc.	3,430	1,887
	Interest paid, etc.	-2,129	-5,398
	Income taxes paid	-1,730	-472
	Cash flows from operating activities	55,598	-40,227
	Additions of intangible assets	-4,076	-2,446
	Disposals of intangible assets	591	0
	Additions of property, plant and equipment	-1,117	-201
	Disposals of property, plant and equipment	775	0
	Purchase of financial assets	-215	0
	Sale of financial assets	668	0
	Cash flows to investing activities	-3,374	-2,647
	Proceeds of debt to credit institutions	0	28,983
	Repayments, debt to credit institutions	-43,784	0
	Cash flows from financing activities	-43,784	28,983
	Net cash flow	8,440	-13,891
	Cash and cash equivalents at 1 January	11,055	24,946
20	**Cash and cash equivalents at 31 December**	19,495	11,055

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies**

The annual report of eGISS A/S for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

Basis of 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.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Income statement

Revenue

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3 years
Goodwill	10 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised. In case of changes in the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is useful life which is fixed based on the experience gained by Management for each business area. Useful life is based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognized as separate assets. If it is not possible to estimate the useful life reliably, it is set at 10 years. Useful lives are reassessed on an annual basis. The amortization period used is 10 years. Amortisation period is expected contract duration. Goodwill is written down to the lower of recoverable amount and carrying amount.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 2 years and cannot exceed 5 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 10 years.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

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 net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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 recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

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

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

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Segment information

The allocation of revenue to geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

	Group		Parent company	
DKK'000	2019	2018	2019	2018
2 Segment information				
Breakdown of revenue by geographical segment:				
Americas	124,350	73,703	50,360	28,039
Apac	66,717	79,056	30,993	43,777
Emea	595,622	477,080	601,999	475,338
	786,689	629,839	683,352	547,154

	Group		Parent company	
DKK'000	2019	2018	2019	2018
3 Staff costs				
Wages/salaries	27,930	20,059	24,666	17,701
Pensions	2,173	1,335	2,173	1,335
Other social security costs	316	190	316	190
Other staff costs	1,886	1,212	1,886	1,212
	32,305	22,796	29,041	20,438
Average number of full-time employees	48	36	41	29

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the Management is not disclosed.

	Group		Parent company	
DKK'000	2019	2018	2019	2018
4 Amortisation/depreciation of intangible assets and property, plant and equipment				
Amortisation of intangible assets	4,298	3,700	3,121	2,523
Depreciation of property, plant and equipment	286	238	286	238
	4,584	3,938	3,407	2,761

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group		Parent company	
	DKK'000	2019	2018	2019	2018
5	**Tax for the year**				
	Estimated tax charge for the year	7,044	1,092	6,965	673
	Deferred tax adjustments in the year	440	625	41	532
	Tax adjustments, prior years	0	-16	0	-16
		7,484	1,701	7,006	1,189

6 Intangible assets

	Group		
DKK'000	Completed development projects	Goodwill	Total
Cost at 1 January 2019	11,104	11,765	22,869
Additions	4,076	0	4,076
Disposals	-591	0	-591
Cost at 31 December 2019	14,589	11,765	26,354
Impairment losses and amortisation at 1 January 2019	7,041	2,756	9,797
Amortisation for the year	3,121	1,177	4,298
Impairment losses and amortisation at 31 December 2019	10,162	3,933	14,095
Carrying amount at 31 December 2019	4,427	7,832	12,259

	Parent company
DKK'000	Completed development projects
Cost at 1 January 2019	11,104
Additions	4,076
Disposals	-591
Cost at 31 December 2019	14,589
Impairment losses and amortisation at 1 January 2019	7,041
Amortisation for the year	3,121
Impairment losses and amortisation at 31 December 2019	10,162
Carrying amount at 31 December 2019	4,427

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK'000	Group Fixtures and fittings, other plant and equipment
Cost at 1 January 2019	1,495
Additions	1,117
Disposals	-775
Cost at 31 December 2019	1,837
Impairment losses and depreciation at 1 January 2019	940
Depreciation	286
Impairment losses and depreciation at 31 December 2019	1,226
Carrying amount at 31 December 2019	611

DKK'000	Parent company Fixtures and fittings, other plant and equipment
Cost at 1 January 2019	1,360
Additions	1,058
Disposals	-775
Cost at 31 December 2019	1,643
Impairment losses and depreciation at 1 January 2019	848
Depreciation	286
Impairment losses and depreciation at 31 December 2019	1,134
Carrying amount at 31 December 2019	509

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

8 Investments

DKK'000	Group Deposits, investments
Cost at 1 January 2019	672
Foreign exchange adjustments	14
Additions	215
Disposals	-668
Cost at 31 December 2019	233
Carrying amount at 31 December 2019	233

Group

Name	Legal form	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries					
eGISS America Inc.	Inc.	USA	100.00%	21,647	1,225
eGISS IT Africa Pty	Pty	Sydafrika	100.00%	-1,266	-833
eGISS Hong Kong	Ltd	Hong Kong	100.00%	2,265	513
eGISS Switzerland GmbH	GmbH	Schweiz	100.00%	1,638	358
eGISS Indonesia	-	Indonesien	100.00%	-354	-345
eGISS India	Ltd	Indien	100.00%	-44	-54

DKK'000	Parent company Investments in group enterprises
Cost at 1 January 2019	35,934
Cost at 31 December 2019	35,934
Value adjustments at 1 January 2019	-3,954
Foreign exchange adjustments	-296
Profit/loss for the year	33
Value adjustments at 31 December 2019	-4,217
Carrying amount at 31 December 2019	31,717

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Parent company	
	DKK'000	2019	2018
9	**Share capital**		
	Analysis of the share capital:		
	500,000 shares of DKK 1.00 nominal value each	500	500
		500	500

Analysis of changes in the share capital over the past 5 years:

DKK'000	2019	2018	2017	2016	2015
Opening balance	500	500	500	500	80
Capital increase	0	0	0	0	420
	500	500	500	500	500

		Group		Parent company	
	DKK'000	2019	2018	2019	2018
10	**Deferred tax**				
	Deferred tax at 1 January	-2,611	-3,059	973	442
	Recognized in the income statement	440	624	41	531
	Recognized in equity	175	-176	0	0
	Deferred tax at 31 December	-1,996	-2,611	1,014	973

Deferred tax relates to:

	Group		Parent company	
DKK'000	2019	2018	2019	2018
Intangible assets	974	894	974	894
Property, plant and equipment	40	79	40	79
Tax loss	-3,010	-3,584	0	0
	-1,996	-2,611	1,014	973

The Group has recognized deffered tax of 1,996 t.DDK The recognation is based on the group earning a profit of more than 13.706 t.DDK in the US over the next 3-5 years. It is the management's estimation that the result will follow the development of recent years and the loss carried forward is expected to be applied within a five-year period.

11 **Non-current liabilities other than provisions**

The long-term debt has not a set due date.

12 **Deferred income**

Relates to deferred revenue.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

13 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	2019	2018	2019	2018
Rent and lease liabilities	46,455	39,049	42,843	38,116

Parent company

The Entity participates in a Danish joint taxation arrangement in which Delta 6 International Invest ApS serves as the administration company. 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 Collateral

Bank debt is secured by way of a deposited floating charge nom. 65 MDKK in accounts receivables, simple claims and manufactured goods for sale, other fixtures and goodwill.

Parent company

Bank debt is secured by way of a deposited floating charge nom. 65 MDKK in accounts receivables, simple claims and manufactured goods for sale, other fixtures and goodwill.

15 Related parties

Group

Information about consolidated financial statements

Parent	Domicile
Delta 6 International Invest ApS	Hinnerup, Denmark

Parent company

Parties exercising control

Related party	Domicile	Basis for control
Delta 6 International Invest ApS	Hinnerup, Denmark	Participating interest

Transactions with related parties

The Parent company has carried out the following related party transactions in the financial year:

Related party	Amount	Description of transaction
	DKK'000	
eGISS America Inc.	15,833	Revenue
eGISS IT africa Pty	4,977	Revenue
eGISS Hong Kong	594	Revenue
eGISS Switzerland GmbH	603	Royalty

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Notes to the financial statements

16 Fee to the auditors appointed by the Company in general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for Delta 6 International Invest ApS.

		Parent company	
	DKK'000	2019	2018
17	**Appropriation of profit**		
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	16,000	0
	Other statutory reserves	284	-60
	Retained earnings	8,194	6,051
		24,478	5,991

		Group	
	DKK'000	2019	2018
18	**Adjustments**		
	Amortisation/depreciation and impairment losses	4,584	3,937
	Financial income	-3,430	-1,887
	Financial expenses	2,129	5,398
	Financial liabilities	-1,998	0
	Tax for the year	7,484	1,701
		8,769	9,149
19	**Changes in working capital**		
	Change in inventories	-18,780	-31,068
	Change in receivables	-4,512	-28,143
	Change in trade and other payables	46,072	7,827
		22,780	-51,384
20	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	19,495	11,055
		19,495	11,055