Anpartsselskabet af 16. november 2015

Avderødvej 27C
2980 Kokkedal
Central Business Registration No 37228850

Annual report 2018/19

The Annual General Meeting adopted the annual report on 10.10.2019

Chairman of the General Meeting

Name: Jacob Østergaard Bergenholtz

Contents

Entity details

Entity
Anpartsselskabet af 16. november 2015
Avderødvej 27C
2980 Kokkedal

Central Business Registration No: 37228850
Registered in: Kokkedal
Financial year: 01.05.2018 - 30.04.2019

Executive Board
Jacob Østergaard Bergenholtz, CEO
Jesper Wadum Nielsen
Esben Bay Jørgensen

Auditors
Deloitte Statsautoriseret Revisionspartnerskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Anpartsselskabet af 16. november 2015 for the financial year 01.05.2018 - 30.04.2019.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2019 and of the results of its operations and cash flows for the financial year 01.05.2018 - 30.04.2019.

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

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

Kokkedal, den 10.10.2019

Executive Board

Jacob Østergaard Bergenholtz CEO	Jesper Wadum Nielsen	Esben Bay Jørgensen

Independent auditor's report

To the shareholders of Anpartsselskabet af 16. november 2015

Opinion

We have audited the consolidated financial statements and the parent financial statements of Anpartsselskabet af 16. november 2015 for the financial year 01.05.2018 - 30.04.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement .
The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.04.2019, and of the results of their operations and the consolidated cash flows for the financial year 01.05.2018 - 30.04.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of 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

Independent auditor's report

can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

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

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

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

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

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

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

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

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

Independent auditor's report

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Aarhus, den 10.10.2019

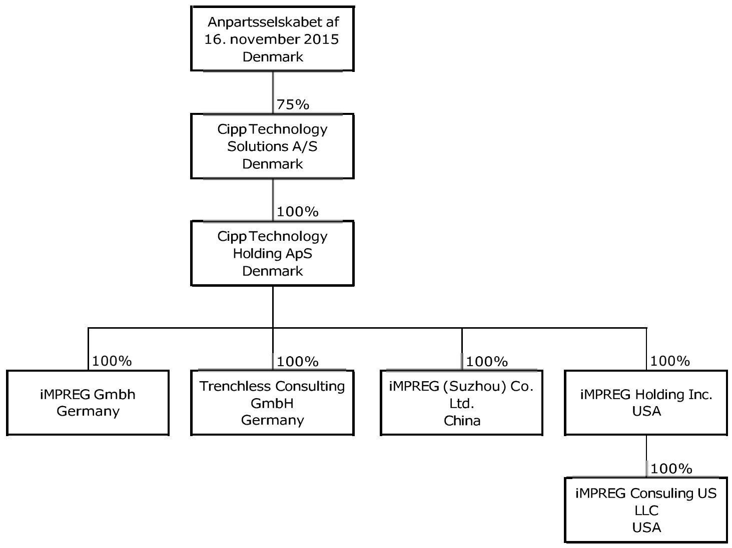
Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Lars Andersen
State Authorised Public Accountant
Identification number (MNE) mne34506

Management commentary

	2018/19 EUR’000	2017/18 EUR’000	2016/17 EUR'000	2014/15 EUR'000
Financial highlights				
Key figures				
Revenue	49.054	43.000	36.374	14.770
Gross profit	14.707	11.545	11.438	2.699
Operating profit/loss	1.993	1.566	1.930	269
Net financials	-3.240	-1.768	-1.073	-308
Profit/loss for the year	-2.016	-1.105	98	-189
Total assets	57.184	52.337	50.678	49.733
Investments in property, plant and equipment	10.618	1.319	2.942	5.191
Equity incl minority interests	12.812	14.122	14.756	14.681
Ratios				
Return on equity (%)	-15,0	-7,6	0,7	-1,3
Equity ratio (%)	22,0	27,0	29,1	29,5

Group Structure



Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	**Calculation formula**	**Ratios**
Return on equity (%)	Profit/loss for the year x 100 / Average equity incl minority interests	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	Equity incl minority interests x 100 / Total assets	The financial strength of the entity.

Management commentary

Primary activities

The primary activities of the Group are within the sewer rehabilitation market, which is a growth market driven by the core market in Europe combined with gradually increased penetration in APAC and Americas.

The activities of the Group consist in commercial activities, investments and consultancy activities through active ownership of companies within the sewer rehabilitation industry.

Development in activities and finances

The income statement for the period 01.05.2018 – 30.04.2019 showed a loss of EUR 2.015.845 against a loss of 1.104.564 for the period 01.05.2017 – 30.04.2018.

During FY18/19 The Group successfully introduced the new product GL 16 to its customers.

The majority of supplies took place in Europe from the factory in Ammerbuch, Germany. The Asian market, and the Chinese market in particular, was supplied from the factory established in Taicang, China during FY17/18.

During FY18/19 The Group initiated investments in a facility in Richmond, VA, USA which is expected to be operational in FY19/20. The Americas market is served by the other manufacturing units of the group until the US factory is operational.

The Group grew 14% in revenue in FY18/19, and the growth came from the core European market as well as new markets in Asia and Americas.

Management considers the profit for the FY18/19 for the Group as satisfactory and has realized the EBITDA range mentioned in the financial statement 2017/18.

Management considers the profit for the FY18/19 for the parent company as satisfactory.

Outlook

The Group expects a positive development in FY19/20 based on increased demand for the products, driven by an increasing demand for rehabilitation of infrastructure worldwide. Our expectation for FY2019/20 is a revenue range between EUR 54m and EUR 58m and EBITDA range between EUR 7.4m and EUR 8.4m.

Events after the balance sheet date

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

Management commentary

Risks

The Group is exposed to increases in raw material prices which may not fully be passed through in the sales agreements with customers.

The Group is further exposed to claims from customers, however these are monitored very closely through appropriate quality systems and standards, and a constant dialogue with customers during critical installations. Credit risk in connection with sales to customers is assessed individually by performing credit checks and where possible partial up-front payment is demanded.

The Group is exposed to currency fluctuations in connection with the purchase of raw materials and the sales of goods in foreign currencies. Raw materials are to the extent possible sourced in local currencies which is also the main selling currency.

The Group is in a niche market where access to key employees is key, and The Group strives to ensure key personal is available to take on the increased activity level, also in new regions.

Capital Structure

On 4 April 2018, The Group issued a three-year EUR 30 million bond that was listed on the Frankfurt Stock Exchange and subsequently listed on Nasdaq Stockholm on 29 March 2019.

Our primary risk is that we can obtain new financing after the maturity of the bond.

Business Model

The Group develops liners for rehabilitations of sewer, waste water, and storm water pipes. The Products are produced at The Group’s factories.

The customers are served from the regional factories and supported by competent technical and logistic personal as to usage, installation and logistics prior to installation.

Raw materials for the products are sourced through specialized material suppliers for glass, resin, and other materials.

The Group strives for high customer satisfaction with The Group’s products and the installation of these.

Management commentary

As of 30 April 2019, The Group employed a total of 211 people (excl temporary workers) in all locations including the Danish headquarter, the German facility, the Chinese facility, and the US facility.

This is an increase compared to prior year driven by a higher activity level in all regions.

Statutory report on corporate social responsibility

The Group has a focus on CSR in relation to its business activities. For description of the business model, please refer to the above section.

Environment

We believe that our products make an important contribution in relation to the environment. Our primary risk is if our production methods and factories fail to safely manage a negative impact on the environment.

This may have an effect on our reputation and harm the local environment.

Our policy is to comply with relevant regulations in each region. Environment, Health and Safety, and Quality are all very important to The Group and is followed up by management through robust reporting systems from each of the regions.

The Group is certified ISO 9001 and ISO 14001 in the German operation, and the plan is to establish ISO 9001 in the Chinese operation in FY19/20, and in the US operation in the following year.

We believe that we comply with local regulations in our German and US operations, while new regulations in China are under implementation and will be fully implemented in our Chinese operation in FY19/20.

Employee conditions

Our focus is to ensure that our employees have a safe workplace.

Accident rates and claim rates (quality) are reported monthly for each region and discussed at monthly review meetings with local management, where also corrective measures are discussed. The same applies to absenteeism and attrition in all regions.

Our primary risk is if we have work-related accidents or if our employees are not motivated when they come to work. This could have an impact on our ability to attract and retain employees.

We believe that our activities in FY18/19 have contributed to maintaining a good working environment.

Management commentary

Human rights

We have decided not to have a separate policy for managing human rights in our business, because this is an embedded part of our management culture and to some degree described in employee handbooks implemented locally.

It can be a risk that employees feel discriminated at work. This may impact our ability to attract and retain employees.

We are not aware of any breach of human rights in FY18/19.

Statutory report on anti-corruption and/or bribery

The Group has a zero tolerance in relation to corruption and bribery and has strong values and a shared vision of professional business acumen. Internal controls and distributed authority matrix aim at ensuring adherence.

Today, we have some guidelines implemented locally in employee handbooks, however it is our aim to implement a formal anti-corruption policy during FY19/20. As mentioned above, we have not yet decided whether to establish a whistle-blower mechanism – we expect to make the decision in 2020.

It can be a risk to our operations if an employee uses gifts or other means to have an illegal influence on a stakeholder's decision or if a stakeholder uses means to illegally influence an employee's decision. This may negatively impact our reputation and ability to conduct our business.

We are not aware of any breaches concerning corruption and bribery in FY18/19.

Statutory report on gender equality

The Group has set a target that at least 20% of the board is from the underrepresented gender. The supervisory board consists of five AGM-elected members. The Group currently has 20% underrepresented gender at the Supervisory Board level and therefore lives up to the target.

We are committed to working for gender diversity, despite our industry being very male-dominated. One of the ways is to ensure that the underrepresented gender is represented at job interviews for other management positions (top management in the head quarter and management teams in the regions).

The Group had 33% underrepresented gender amongst other management positions in FY18/19 and we will continue our efforts in this area.

Management commentary

Description of procedures and internal control in relation to the financial reporting process

The Board of Directors and the Executive Management are ultimately responsible for the Group's risk management and internal controls in relation to its financial reporting, and approve the Group's general policies in this regard. The Audit Committee assists the Board of Directors in overseeing the reporting process and the most important risks. The Executive Management is responsible for the effectiveness of the internal controls and risk management and for the implementation of such controls aimed at mitigating the risk associated with the financial reporting.

As part of the overall risk management, the Group has set up internal control systems, that are deemed appropriate and sufficient in relation to the Group's activities and operations. The internal control systems are evaluated on an ongoing basis.

The Group procedures and internal controls are planned and executed to ensure a reasonable level of comfort that the financial reporting is reliable and in compliance with internal policies and gives a true and fair view of The Group's financial performance, the financial position and material risks.

The procedures and controls are furthermore planned with a view to support the quality and efficiency of The Group's business processes and the safeguarding of The Group's assets. The evaluation of the risks includes an assessment of the likelihood that an error will occur and whether the financial impact of such error would be material.

Ownership and adherence to Danish Venture Capital Association

CIPP Technology Solutions A/S is owned as follows:

BWB Partners	100.00%

As BWB Partners is the majority shareholder and given that BWB Partners is a member of the Danish Venture Capital Association ("DVCA"), CIPP Technology Solution A/S is presenting the annual report in accordance with the guidelines from DVCA.

It is our opinion that the recommendations of the guidelines from DVCA is adhered to, except for the follow ing:

- Board composition and board members other activities: We refer to www.cvr.dk where this information is available and constantly updated.
- The Group has not decided to implement a whistleblower process. The board of The Group will take a decision on this during 2020.

For information on DVCA guidelines we refer to www.dvca.dk

Consolidated income statement for 2018/19

	Notes	2018/19 EUR	2017/18 EUR
Revenue	1	49.053.667	42.999.850
Cost of sales		-29.930.119	-27.217.410
Other external expenses	2	-4.416.667	4.237.395
Gross profit		**14.706.881**	**11.545.045**
Staff costs	3	-8.706.676	-7.230.803
Other income		820.277	0
Depreciation, amortisation and impairment losses	4	-4.827.231	-2.747.919
Operating profit/loss		**1.993.251**	**1.566.323**
Other financial income		17.505	45.599
Other financial expenses		-3.257.196	-1.813.995
Profit/loss before tax		**-1.246.440**	**-202.073**
Tax on profit/loss for the year	5	-769.405	-902.491
Profit/loss for the year	**6**	**-2.015.845**	**-1.104.564**

Consolidated balance sheet at 30.04.2018

	Notes	2018/19 EUR	2017/18 EUR
Completed development projects		2.531.564	1.431.701
Acquired rights		105.560	41.287
Goodwill		28.300.134	29.997.702
Intangible assets	**7**	**30.937.258**	**31.470.690**
Right of use assets		2.369.318	0
Plant and machinery		7.198.981	5.374.169
Other fixtures and fittings, tools and equipment		815.835	1.093.112
Property, plant and equipment in progress		234.306	285.267
Property, plant and equipment	**8**	**10.618.440**	**6.752.548**
Fixed assets		**41.555.698**	**38.223.238**
Raw materials and consumables		2.635.061	2.475.478
Work in progress		1.163.249	1.260.454
Manufactured goods and goods for resale		1.154.757	732.386
Inventories		**4.953.067**	**4.468.318**
Trade receivables		6.831.412	6.508.478
Contracts assets		445.109	0
Receivables from group entreprises		989.895	0
Deferred tax	9	32.647	551.837
Other receivables		1.087.008	961.422
Income tax receivable		64.678	0
Prepayments	10	188.926	165.719
Receivables		**9.639.675**	**8.187.947**
Cash		**1.035.263**	**1.457.130**
Current assets		**15.628.005**	**14.113.368**
Assets		**57.183.703**	**52.336.606**

Consolidated balance sheet at 30.04.2019

	Notes	2018/19 EUR	2017/18 EUR
Contributed capital		17.879	17.879
Retained earnings		8.846.870	10.066.930
Equity attributable to the Parent's owners		**8.864.749**	**10.084.809**
Share of equity attributable to minority interests		**3.947.404**	**4.036.938**
Equity		**12.812.153**	**14.121.747**
Deferred tax	9	159.525	600.420
Bank loans		474.859	707.844
Financial lease		1.436.927	0
Loans raised by the issuance of bonds		29.410.667	29.153.477
Other payables		1.539.674	1.406.827
Non-current liabilities other than provisions	11	**33.021.652**	**31.868.568**
Current portion of long-term liabilities other than provisions	11	1.198.288	258.130
Bank loans		1.759.318	276.192
Trade payables		2.848.600	2.092.444
Prepayments from customers		571.076	0
Payables to group enterprises		2.287.438	2.126.808
Income tax payable		1.359.184	1.022.474
Other payables		1.314.104	558.261
Deferred income	12	11.890	11.982
Current liabilities other than provisions		**11.349.898**	**6.346.291**
Liabilities other than provisions		**44.371.550**	**38.214.859**
Equity and liabilities		**57.183.703**	**52.336.606**

	Notes
Unrecognised rental and lease commitments	14
Mortgages and securities	15

Consolidated statement of changes in equity for 2018/19

	Contributed capital EUR	Retained earnings EUR	Share of equity attributable to minority interests EUR	Total EUR
Equity beginning of year	17.879	10.066.931	4.036.938	14.121.748
Change in accounting policies		255.702	91.483	347.185
Increase of capital	0	237.258	84.885	322.143
Exchange rate adjustments	0	27.193	9.729	36.922
Profit/loss for the year	0	-1.740.214	-275.631	-2.015.845
Equity end of year	**17.879**	**8.846.870**	**3.947.404**	**12.812.153**

Consolidated cash flow statement for 2018/19

	Notes	2018/19 EUR	2017/18 EUR
Operating profit/loss		1.993.251	1.566.323
Amortisation, depreciation and impairment losses		4.827.231	2.747.919
Working capital changes	13	1.187.436	-3.004.962
Cash flow from ordinary operating activities		**8.007.918**	**1.309.280**
Financial income received		957	45.599
Financial income paid		-3.223.790	-1.813.995
Income taxes refunded/(paid)		-837.003	714.566
Cash flows from operating activities		**-4.059.836**	**-1.173.682**
Acquisition etc of intangible assets		-2.149.187	-916.939
Acquisition etc of property, plant and equipment		-2.758.276	-1.318.988
Sale of property, plant and equipment		0	0
Cash flows from investing activities		**-4.907.463**	**-2.235.927**
Loans raised		257.190	29.153.477
Instalments on loans etc		-1.524.900	20.427.216
Incurrence of debt to group enterprises		0	2.126.808
Cash increase of capital		322.125	671.132
Cash flows from financing activities		**-945.585**	**11.524.201**
Increase/decrease in cash and cash equivalents		**-1.904.966**	**8.114.592**
Cash and cash equivalents beginning of year		1.180.911	-6.933.681
Cash and cash equivalents end of year		**-724.055**	**1.180.911**
Cash and cash equivalents at year-end are composed of:			
Cash		1.035.263	1.457.103
Short-term debt to banks		-1.759.318	-276.192
Cash and cash equivalents end of year		**-724.055**	**1.180.911**

Notes to consolidated financial statements

1. Revenue and segments
Revenue by geographical area

The Group's activities are primarily distributed by area: EMEA, APAC and Americas.

The Group's revenue from external customers in these geographical areas is specified below where revenue is distributed by the customer's registered office.

The Group's products cannot be broken down into product groups, etc. and therefore no operating segments have been identified. The revenue consists primarily of sale of goods.

	2018/19 EUR	2017/18 EUR
EMEA	38.018.576	34.708.520
Americas	3.707.101	2.634.998
APAC	7.327.990	5.656.332
	49.053.667	**42.999.850**
Hereof sales of services	275.485	293.233
Non-current assets		
EMEA	41.822.525	38.652.408
Americas	2.709.109	731.098
APAC	2.116.767	2.234.866
	46.648.402	**41.618.372**

	2018/19 EUR	2017/18 EUR
2. Audit fee		
Statutory audit	34.446	38.003
Tax and indirect taxes advisory	40.000	87.247
Other services	38.899	88.077
	113.345	**208.881**

Notes to consolidated financial statements

	2018/19 EUR	2017/18 EUR
3. Staff costs		
Wages and salaries	7.810.448	6.324.990
Other social security costs	1.152.902	937.453
Other staff costs	101.078	156.301
Staff costs classified as assets	-357.752	-187.941
	8.706.676	**7.230.803**
Average number of employees	**194**	**150**

Referring to section 98b of the Danish Financial Statements Act, Management’s remuneration has not been disclosed.

	2018/19 EUR	2017/18 EUR
4. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	2.750.187	1.863.706
Depreciation of property, plant and equipment	2.100.187	863.775
Profit/loss from sale of intangible assets and property, plant and equipment	-23.143	20.438
	4.827.231	2.747.919

	2018/19 EUR	2017/18 EUR
5. Tax on profit/loss of the year		
Tax on current year taxable income	747.368	487.866
Change in deferred tax for the year	22.037	414.625
	769.405	**902.491**

	2018/19 EUR	2017/18 EUR
6. Proposed distribution of profit/loss		
Retained earnings	-1.740.214	-851.565
Minority interests' share of profit/loss	-275.361	-252.999
	-2.015.845	**-1.104.564**

Notes to consolidated financial statements

	Completed development projects EUR	Acqured Rights EUR	Goodwill EUR
7. Intangible assets			
Cost beginning of year	1.746.868	98.095	33.951.363
Reclassifications	0	66.667	0
Exchange rate adjustments	1.511	0	0
Additions	1.318.426	830.761	0
Cost end of year	**3.066.805**	**995.523**	**33.951.363**
Amortisation and impairment losses beginning of year	-315.167	-56.808	-3.953.661
Exchange rate adjustments	-610	0	0
Amortisation for the year	-219.464	-833.155	-1.697.568
Amortisation and impairment losses end of year	**-535.241**	**-889.963**	**-5.651.229**
Carrying amount end of year	**2.531.564**	**105.560**	**28.300.134**

All intangible assets are considered to have finite useful lives over which the assets are amortised, cf. the description of accounting policies. The Group is largely patenting its inventions. In the past year, the Group has further developed its products, which is crucial for the Group to maintain its market position in this segment. At 30 April 2019, the carrying amount of these development projects was EUR 2,532k (30.04.2018: EUR 1,432k). This amount also includes the development of new IT systems whose development will continue in the coming financial year.

Notes to consolidated financial statements

	Rights of use assets EUR	Plant and machinery EUR	Other fixtures and fittings, tools and equipment EUR	Property, plant and equipment in progress EUR
8. Property, plant and equipment				
Cost beginning of year	0	6.310.286	1.298.770	285.267
Exchange rate adjustments	0	75.004	48.513	17.617
Additions	3.360.952	2.531.770	218.253	8.253
Disposals	0	-261.849	-289.098	-76.831
Reclassifications	0	2.187.145	451.274	0
Cost end of year	**3.360.952**	**10.842.356**	**1.727.712**	**234.306**
Depreciation and impairment losses beginning of the year	0	-936.496	-205.658	0
Exchange rate adjustments	0	-5.735	-35.223	0
Reclassifications	0	-1.885.103	-451.274	0
Depreciation for the year	-991.634	-881.431	-227.122	0
Reversal regarding disposals	0	65.390	7.401	0
Depreciation and impairment losses end of year	**-991.634**	**-3.643.375**	**-911.876**	**0**
Carrying amount end of year	**2.369.318**	**7.198.981**	**815.836**	**234.306**

9. Deferred tax assets and deferred tax liabilities

2018/19 EUR	Deferred tax, intangible assets	Deferred tax tangible assets	Deferred tax, financial non-current assets	Deferred tax, current assets	Deferred tax, taxable losses prior years	Deferred tax, long term liabilities	Deferred tax, short term liabilities	tax
Deferred tax beginning of year	**-600.420**	**0**	**0**	**551.837**	**0**	**0**	**0**	**-48.583**
Charge to the income statement	541.227	0	0	-519.190	0	0	0	22.037
Other adjustments	-100.332	0	0	0	0	0	0	-100.332
Deferred tax end of year	**-159.525**	**0**	**0**	**32.647**	**0**	**0**	**0**	**-126.878**

Deferred tax is presented in the balance sheet as follows:	
Deferred tax asset	32.647
Deferred tax liability	(159.525)
Deferred tax asset year end, net	**(126.878)**

The Group expects to utilize the deferred tax assets as the group entities generally have a positive taxable income.

10. Prepayments

Prepayments cover substantially prepaid insurance, licenses, etc.

Notes to consolidated financial statements

	Instalments within 12 months 2018/19 EUR	Instalments within 12 months 2017/18 EUR	Instalments beyond 12 months 2018/19 EUR
11. Liabilities other than provisions			
Bank loans	258.130	258.130	474.859
Financial lease	940.158	0	1.436.927
Loans raised by the issuance of bonds	0	0	29.410.667
Other payables	0	0	1.539.674
	1.198.288	**258.130**	**32.862.127**

12. Deferred income
Deferred income cover back-paid current purchases.

	2018/19 EUR	2017/18 EUR
13. Change in working capital		
Increase/decrease in inventories	-484.749	-615.892
Increase/decrease in receivables	-767.575	-1.195.241
Increase/decrease in trade payable etc	2.402.370	-2.496.720
Other changes	37.390	1.302.891
	1.187.436	**-3.004.962**

14. Unrecognised rental and lease commitments

2018/19	Payments due 1 year EUR	Payments due between 1-5 years EUR	Outstanding after 5 years EUR
Minimum lease payments	0	0	0

2017/18	Payments due 1 year EUR	Payments due between 1-5 years EUR	Outstanding after 5 year EUR
Minimum lease payments	758.551	2.090.962	0

15. Mortgages and securities
Bank debt to Sydbank A/S has been secured by a floating charge on unsecured claims in Cipp Technology Holding ApS.

The Carrying amount of charged claims is EUR 732K. (2017/18 EUR 910K)

Notes to consolidated financial statements

Security

In April 2018, The Group issued a bond for an amount of EUR 30,000k. The group has obtained a loan facility of DKK 5,452k (EUR 732k) and a working capital facility consisting of an overdraft facility limited to DKK 30,000k (EUR 4,027k). The bondholders and the provider of the loan and working capital facilities have entered into an intercreditor agreement sharing the following security:

- A share pledge agreement in respect of The Company;
- A share pledge agreement in respect of iMPREG GmbH;
- A share pledge agreement in respect of Cipp Technology Holding ApS;
- An assignment agreement in respect of receivable claims of iMPREG GmbH;
- A pledge agreement in respect of the Danish Floating Charge of Cipp Technology Holding ApS; and
- A pledge agreement in respect of an intra-group loan from the company to Cipp Technology Holding ApS in the nominal amount equivalent to approximately EUR 10,000k.

Guerentees

As part of the bond issue, DnB Bank ASA has provided a guarantee of SEK 50k (EUR 5k) to Euroclear Sweden AB regarding the assignment to keep a CSD-register for financial instruments issued by The Company. The guarantee is an on-demand guarantee and is valid for five years or until the Company has fulfilled all its obligations, whichever comes first.

22. Events after the reporting period

There have been no post-balance sheet events material to this Annual Report which have not been recognised or mentioned.

Parent income statement for 2018/19

	Notes	2018/19 EUR	2017/18 EUR
Other external expenses	1	-4.446	-4.846
Gross loss		**-4.446**	**-4.846**
Income from investments in group enterprises		-1.387.699	-758.997
Other financial expenses		-160.908	-113.831
Profit/loss before tax		**-1.553.053**	**-877.674**
Tax on profit/loss for the year	2	36.378	26.109
Profit/loss for the year	**3**	**-1.516.675**	**-851.565**

Parent balance sheet at 30.04.2019

	Notes	2018/19 EUR	2017/18 EUR
Investments in group enterprises		11.025.199	12.116.437
Fixed asset investments	**4**	**11.025.199**	**12.116.437**
Fixed assets		**11.025.199**	**12.116.437**
Joint taxation contribution receivable		64.678	410.472
Receivables		**64.678**	**410.472**
Cash		66.764	71.488
Current assets		**131.442**	**481.960**
Assets		**11.156.641**	**12.598.397**

Parent balance sheet at 30.04.2019

	Notes	2018/19 EUR	2017/18 EUR
Contributed capital		17.879	17.879
Retained earnings		8.846.878	10.067.066
Equity		**8.864.757**	**10.084.945**
Trade payables		4.446	4.446
Payables to group enterprises		2.287.438	2.126.808
Income tax payable		0	382.198
Current liabilities other than provisions		**2.291.884**	**2.513.452**
Liabilities other than provisions		**2.291.884**	**2.513.452**
Equity and liabilities		**11.156.641**	**12.598.397**
Contingent liabilities	5		
Mortgages and securities	6		
Related parties with controlling interest	7		

Parent statement of changes in equity for 2018/19

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	17.879	10.067.066	10.084.945
Exchange rate adjustments	0	28.429	28.429
Other adjustments	0	268.058	268.052
Profit/loss for the year	0	-1.516.675	-1.516.675
Equity end of year	**17.879**	**8.846.878**	**8.864.757**

Notes to parent financial statements

	2018/19 EUR	2017/18 EUR
1. Audit fee		
Statutory audit	4.446	4.446
	4.446	**4.446**

	2018/19 EUR	2017/18 EUR
2. Tax on profit/loss for the year		
Tax on current year taxable income	36.378	26.109
	36.378	**26.109**

	2018/19 EUR	2017/18 EUR
3. Proposed distribution of profit/loss		
Retained earnings	-1.516.675	-851.565
	-1.516.675	**-851.565**

	Investments in group enterprises EUR
4. Fixed asset investments	
Cost beginning of year	13.104.183
Cost end of year	**13.104.183**
Impairments losses beginning of year	-987.746
Exchange rate adjustments	28.404
Other adjustments	268.057
Share of profit/loss for the year	-1.387.699
Impairments losses end of year	**-2.078.984**
Carrying amount end of year	**11.025.199**

5. Contingent liabilities

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

6. Mortgages and securities

Investment in group enterprise are charged as collateral for the Group's debt to Sydbank A/S is secured for a total of EUR 23,6m. The debt to Sydbank A/S amounts to 3.867k EUR at 30.04.2019

7. Related parties with controlling interest

BWB Partners I K/S, Fredensborg has controlling interest as BWB Partners I K/S holds the majority of the shares in The Group.

Accounting policies

Reporting class

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

Accounting policies are uncanged compared to last year except implementation of IFRS 9, IFRS 15 and IFRS 16.

Changes in accounting policies

IFRS 9
CIPP Technology Solutions group has implemented IFRS 9 in the financial year 2018/19, using the modified retrospective approach where periods before 1 May 2018 are not restated and any difference between the previous carrying amount and the carrying amount at 1 May 2018 according to IFRS 9 is recognised in the opening retained earnings at 1 May 2018.

Through IFRS 9, the IASB has made a number of amendments to the recognition of financial instruments. The amendments contain new requirements for recognition and measurement of financial instruments, an expected loss impairment model and simplified requirements for hedge accounting.

The amendments of recognition and measurement have not impacted the consolidated financial statements. Since bad debt losses have been and are expected to be very limited, the effect is immaterial. The new rules for hedge accounting have no material effect on the recognition in the consolidated financial statements.

The annual effect on the future financial reports is assessed to be limited.

IFRS 15
The Group has chosen to change accounting policies for recognition of revenue.

To better provide a true and fair view of the Group's activities, revenue is recognised effective from 1 May 2019 in compliance with the principles of the international financial reporting standards IFRS 15 Revenue from Contracts with Customers. The core principle of IFRS 15 is that an entity must recognise revenue in a manner reflecting the transfer of control over goods or services to the customer at an amount equivalent to the consideration to which the entity expects to be entitled.

Previously, revenue was recognised when delivery was made and the risk had passed to the buyer, and recognition under the percentage-of-completion method exclusively provided the criteria laid down in IAS 11/IFRIC 15 were met.

Applying transitional provisions
In accordance with the transitional provisions of the Danish Financial Statements Ac, comparative figures are not restated, and the accumulated effect of the transition is recognised in equity at the beginning of the financial year. Only a new assessment of contracts has been made, which extends into the current financial year. Contracts completed before the respective financial year have not been reassessed.

The cumulative effect of initially applying IFRS 15 recognised in retained earnings at 1 May 2018 amounts EUR 347k.

The implementation of IFRS 15 has affected the financial year 2018/19 as follows:
Revenue, EUR 0k
Profit /loss before tax, EUR 0k
Assets, EUR 445k
Equity, EUR 347k

The annual effect on the future financial reports is assessed to be limited.

Accounting policies

IFRS 16
The Group has chosen to change accounting policies for recognition of leases.

To better provide a true and fair view of The Group's assets, liabilities and results, leases are recognised effective from 1 May 2018 in compliance with the principles of the international financial reporting standard IFRS 16 Leases. IFRS 16 does not distinguish between operating and finance leases but requires recognition of leased assets (right-of-use assets) and lease liabilities for all leases, with exception of leases with a term of less than 12 months (short-term leases) and leases with underlying assets of low value.

Applying transitional provisions
In accordance with the transitional provisions of the Danish Financial Statements Ac, comparative figures are not restated, and the accumulated effect of the transition is recognised in equity at the beginning of the financial year. The change only applies to leases extending into the current financial year

Furthermore, the following transitional provisions in IFRS 16 have been applied:

No changes have been made to previously recognised amounts relating to leases classified and recognised as finance leases.

For leases previously classified as operating leases, the following applies:
Lease liabilities are calculated at the present value of the remaining lease payments discounted by The Group's marginal borrowing rate at the time of implementation on 1 May 2018.

Leased assets are calculated on the basis of the calculated lease liabilities adjusted for prepaid or payable lease payments.

Leased assets are written down to the lower of recoverable amount and carrying amount of the leased asset.
Leases with a remaining term at 1 May 2018 of less than 12 months are recognised as short-term leases, irrespective of the original term, and are not recognised as leased assets and lease liabilities.

Direct costs incurred at the inception of leases are not included in the measurement of leased assets.

Changes in accounting policies due to the application of IFRS 16 as interpretation
Leases previously classified as operating leases
The application of IFRS 16 changes the accounting treatment of leases that used to be classified as operating leases and therefore were not recognised in the balance sheet. Lease payments relating to operating leases were previously recognised on a straight-line basis in the income statement under "Other external expenses" over the term of the lease.

For short-term leases (a lease term of 12 months or less and no extension options) and leases on leased assets of low value (e.g. PCs and office furniture), the lease expense continues to be recognised on a straight-line basis over the term of the lease. This cost is recognised under "Other external expenses" in the income statement.

For all other leases:
Leased assets and lease liabilities are recognised in the balance sheet, first time measured at the present value of the future lease payments.

Depreciation and impairment losses of leased assets and interest on lease liabilities are recognised in the income statement

Total lease payments are divided into instalments on the lease liability (shown under financing activities in the cash flow statement) and interest (shown under operating activities in the cash flow statement).

Accounting policies

Incentives to enter into leases (e.g. a rent-free period) are recognised as part of the measurement of leased assets and lease liabilities. Previously, they were recognised on a straight-line basis over the lease term as a reduction of the lease expenses.

Leased assets are written down to the lower of recoverable amount and carrying amount. This replaces the previous requirement of recognising a provision for onerous leases.

Leases previously classified as finance leases
The main difference between IFRS 16 and previous practice regarding assets held under finance leases is the measurement of any residual value guarantees assumed by the lessee a towards the lessor. In future, only the amount that is expected to be paid in connection with a residual value guarantee is recognised. Previously, the maximum guarantee amount was recognised. This amendment has no significant impact on The Group's financial statements.

Monetary effect of change in accounting policies
The cumulative effect of initially applying IFRS 16 recognised in retained earnings at 1 May 2018 amounts EUR 0 k.

The implementation of IFRS 16 has affected the financial year 2018/19 as follows:
EBITDA, EUR 1,064k
Profit /loss before tax, EUR (8)k
Assets, EUR 2,369k
Equity, EUR (8)k

Further, the implementation of IFRS 16 has an adverse impact on the solvency ratio of 1.3%-points and an impact on the cash flow statement, cash flows from ordinary operating activities. IFRS 16 will continuously affect the financial reporting in the future as new leases are concluded.

Recognition and measurement

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

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

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

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

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

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Accounting policies

Basis of consolidation

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

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' proportionate share of profit or loss is presented as a separate item in Management's proposal for distribution of profit or loss, and their share of subsidiaries' net assets is presented as a separate item in group equity.

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Accounting policies

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised when control of goods sold has transferred to the customer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns. When the Group provides services, revenue is recognised as a performance obligation satisfied over time. Revenue is recognised for these services based on the stage of completion of the contract. Sales are recognized net after VAT and discounts.

Other external expenses

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

Staff costs

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

Depreciation, amortisation and impairment losses

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

Income from investments in group enterprises

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

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, net capital gains on transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on transactions in foreign currencies etc.

Accounting policies

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

The parent company is jointly taxed with all of its Danish subsidiaries serving as the administration company. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet
Goodwill
Goodwill is the positive difference between cost and value in use of assets and liabilities taken over as part of the acquisition. Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. Useful life is determined 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 recognised as separate assets. The amortisation period used is 20 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc
Intellectual property rights etc comprise development projects completed and acquired intellectual property rights.

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

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects, protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. The amortisation periods used are 10 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Property, plant and equipment
Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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

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

Plant and machinery	10 years
Other fixtures and fittings, tools and equipment	3-10 years
Right of use assets	0-5 years

Estimated useful lives and residual values are reassessed annually.

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

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

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straigth-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined 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 recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed annually. The amortisation period used is 10 years.

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

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

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management. Financing costs are not included in cost.

Accounting policies

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

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

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

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

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

Cashs
Cash comprises cash in hand and bank deposits.

Operating leases
Leases that meet the definition in IFRS 16 are recognized as liabilities and is measured at the time of entering into the contract to the present value of future lease payments.

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

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

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

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

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Accounting policies

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

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

Cash and cash equivalents comprise cash less short-term bank loans.

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

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