PLIXXENT Denmark ApS

Plesner Advokatpartnerselskab, Amerika Plads 37, 2100 København

Company reg. no. 40 56 13 82

Annual report

28 May - 31 December 2019

The annual report was submitted and approved by the general meeting on the 18 September 2020.

Søren Petersen
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of PLIXXENT Denmark ApS for the financial year 28 May - 31 December 2019.

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

I consider the accounting policies appropriate and, in my opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2019, and of the result of the activities and cash flows, consolidated and of the company, respectively and cash flows, during the financial year 28 May – 31 December 2019.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København, 18 September 2020

Managing Director

Søren Petersen

Independent auditor's report

To the shareholders of PLIXXENT Denmark ApS

Opinion

We have audited the consolidated financial statements and the financial statements of PLIXXENT Denmark ApS for the financial year 28 May to 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity, statement af cash flows and notes, consolidated and of the company, respectively. The consolidated financial statements and the financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements present a fair view of the assets, equity and liabilities, and financial position, consolidated and of the company, respectively, at 31 December 2019 and of the results of the company's activities and cash flows, consolidated and of the company, respectively, for the financial year 28 May - 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the consolidated financial statements and the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Responsibilities of management and those charged with governance for the consolidated financial statements and the financial statements

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

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

Auditor’s responsibilities for the audit of the consolidated annual accounts and the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 the 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 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 preparation of the consolidated financial statements and the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the group’s and the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements and 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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and contents of the consolidated financial statements and the financial statements, including disclosures in notes, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the 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 the internal control that we identify during our audit.

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the consolidated financial statements and the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the consolidated financial statements or the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management commentary is consistent with the consolidated financial statements and the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Kolding, 18 September 2020

KPMG
Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 57 81 98

Nikolaj Møller Hansen
State Authorised Public Accountant
mne33220

Company information

The company	PLIXXENT Denmark ApS Plesner Advokatpartnerselskab, Amerika Plads 37 2100 København	
	Company reg. no.	40 56 13 82
	Established:	28 May 2019
	Domicile:	
	Financial year:	28 May 2019 - 31 December 2019 1st financial year
Managing Director	Søren Petersen	
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Jupitervej 4, st. 6000 Kolding	

Consolidated financial highlights

DKK in thousands.	2019
Income statement:	
Gross profit	-935
Profit from ordinary operating activities	-8.250
Net financials	-3.137
Net profit or loss for the year	-11.089
Statement of financial position:	
Balance sheet total	280.165
Equity	11.361
Cash flows:	
Operating activities	11.151
Investing activities	-248.444
Financing activities	247.586
Total cash flows	10.293
Key figures in %:	
Acid test ratio	219,9
Solvency ratio	4,1

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Financial highlights for the parent

DKK in thousands.	2019
Income statement:	
Gross profit	-5.972
Profit from ordinary operating activities	-8.909
Net financials	-2.893
Net profit or loss for the year	-11.089
Statement of financial position:	
Balance sheet total	246.552
Equity	11.361
Cash flows:	
Operating activities	-476
Investing activities	-247.108
Financing activities	247.586
Total cash flows	2
Key figures in %:	
Acid test ratio	21,5
Solvency ratio	4,6
Return on equity	-195,2

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

The principal activities of the group

The company's principal activity is to be holding company and related activities.

Development in activities and financial matters

The gross loss for the year totals T.DKK 5.972. Income or loss from ordinary activities after tax totals T.DKK 11.089. Management considers the net profit or loss for the year as expected.

As of November 1st, 2019, the company aquired the shares of PLIXXENT A/S.

Events occurring after the end of the financial year

No significant events have occured after the year end closing that affects the company's financial posistion.

The market and customers af the subsidary PLIXXENT A/S are negativly affected by the COVID-19 pandemic. During the pandemic PLIXXENT A/S has continued to produce and deliver high quality products, although at a lower level. However, the development of new products with our customers have continued at a higher level.

The year end result for 2020 is expected to be lower then the financial result in 2019.

The annual report for PLIXXENT Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

The consolidated financial statements

The consolidated income statements comprise the parent company PLIXXENT Denmark ApS and those group enterprises of which PLIXXENT Denmark ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

In the consolidation process, intercompany income and expenses, shareholding, intercompany balances and dividends, and realised and unrealised profit and loss derived from transactions among the consolidated enterprises will be eliminated.

Equity investments in group enterprises are eliminated by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Non-controlling interests

The items of the group enterprises are fully recognised in the consolidated financial statement. The proportionate share of non-controlling interests as regards the profit and equity of the group enterprises are adjusted annually and presented as a separate item at the end of the income statement and as a separate item under equity, respectively.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement of the parent as a proportional share of the group enterprises' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation. Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying mount of the asset, depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	30 years	TDK 2000
Plant and machinery	5-10 years	0
Other fixtures and fittings, tools and equipment	3-5 years	0

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation, respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Equity in group enterprises

Equity in group enterprises recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprises with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Profit or loss in connection with the disposal of group enterprises are measured as the difference between the sales amount and the carrying amount of net assets at the time of sale, inclusive of remaining consolidated goodwill and expected costs of sale or liquidation. Profit and loss are recognised in the income statement under net financials.

Positive differences (goodwill) between cost and fair value of identifiable acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises and are amortised over their estimated useful economic life. The useful life is determined on the basis of management's experience in the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a longterm earnings potential. The carrying amount of goodwill is subject to impairment tests on a continuing basis and written down in the income statement in those cases when the carrying amount exceeds the expected future net income from the enterprise or the activity to which the goodwill is attached.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost on the basis of measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Corporat tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is measured on basis of all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The statement of cash flows shows group and parent cash flows for the year divided into cash flows derived from operating activities, investment activities, and financing activities, respectively, changes in cash and cash equivalents, and cash and cash equivalents at the beginning and end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

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

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the share capital and associated costs. Furthermore, cash flows comprise borrowings, repayments of interest-bearing payables, and payments of dividend to the shareholders.

Income statement

DKK thousand.

Note		Parent 28/5 2019 - 31/12 2019	Group 1/11 2019 - 31/12 2019
	Gross loss	**-5.972**	**-935**
1	Staff costs	0	-4.054
	Depreciation, amortisation, and impairment	-2.937	-3.261
	Operating profit	**-8.909**	**-8.250**
	Income from equity investments in group enterprises	229	0
	Other financial income	0	96
2	Other financial costs	-3.122	-3.233
	Pre-tax net profit or loss	**-11.802**	**-11.387**
3	Tax on net profit or loss for the year	713	298
4	**Net profit or loss for the year**	**-11.089**	**-11.089**
	Break-down of the consolidated profit or loss:		
	Shareholders in PLIXXENT Denmark ApS		-11.089
			-11.089

Statement of financial position

DKK thousand.

Note	Assets	Parent 31/12 2019	Group 31/12 2019
	Non-current assets		
5	Group goodwill	0	173.289
6	Goodwill	0	428
	Total intangible assets	0	173.717
7	Land and property	0	6.021
8	Other plants, operating assets	0	2.268
9	Tangible assets under construction	0	1.704
10	Leasehold improvements	0	384
	Total property, plant, and equipment	0	10.377
11	Equity investments in group enterprises	244.400	0
12	Deposits	0	114
	Total investments	244.400	114
	Total non-current assets	**244.400**	**184.208**
	Current assets		
	Raw materials and consumables	0	8.727
	Finished goods	0	11.834
	Total inventories	0	20.561
	Trade receivables	0	37.577
	Receivables from group enterprises	662	0
13	Deferred tax assets	52	297
	Other receivables	0	23
14	Prepayments and accrued income	1.396	1.546
	Total receivables	2.110	39.443
	Cash on hand and demand deposits	42	35.953
	Total current assets	**2.152**	**95.957**
	Total assets	**246.552**	**280.165**

Statement of financial position

DKK thousand.

Equity and liabilities

Note		Parent 31/12 2019	Group 31/12 2019
	Equity		
	Contributed capital	40	40
	Retained earnings	11.321	11.321
	Equity before non-controlling interest.	11.361	11.361
	Total equity	**11.361**	**11.361**
	Liabilities other than provisions		
	Payables to group enterprises	84.636	84.636
	Other payables	140.540	140.540
	Total long term liabilities other than provisions	225.176	225.176
	Trade payables	25	24.335
	Payables to group enterprises	0	100
	Income tax payable to group enterprises	0	2.541
	Other payables	9.990	16.652
	Total short term liabilities other than provisions	10.015	43.628
	Total liabilities other than provisions	**235.191**	**268.804**
	Total equity and liabilities	**246.552**	**280.165**

15 Charges and security

16 Contingencies

17 Related parties

Consolidated statement of changes in equity - Group

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 28 May 2019	40	0	40
Contribution	0	22.410	22.410
Retained earnings for the year	0	-11.089	-11.089
	40	**11.321**	**11.361**

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 28 May 2019	40	0	40
Contribution	0	22.410	22.410
Retained earnings for the year	0	-11.089	-11.089
	40	**11.321**	**11.361**

Statement of cash flows

DKK thousand.

Note		Parent 28/5 2019 - 31/12 2019	Group 1/11 2019 - 31/12 2019
	Net profit or loss for the year	-11.089	-11.089
18	Adjustments	5.227	4.831
19	Change in working capital	8.619	20.642
	Cash flows from operating activities before net financials	2.757	14.384
	Interest received, etc.	0	0
	Interest paid, etc.	-3.233	-3.233
	Cash flows from ordinary activities	-476	11.151
	Cash flows from operating activities	**-476**	**11.151**
	Purchase of property, plant, and equipment	0	-1.336
	Acquisition of enterprises	-247.108	-247.108
	Cash flows from investment activities	**-247.108**	**-248.444**
	Long-term payables incurred	225.176	225.176
	Repayments of long-term payables	0	0
	Other cash flows from financing activities	22.410	22.410
	Cash flows from investment activities	**247.586**	**247.586**
	Change in cash and cash equivalents	**2**	**10.293**
	Cash and cash equivalents at 28 May 2019	40	25.660
	Foreign currency translation adjustments (cash and cash equivalents)	0	0
	Cash and cash equivalents at 31 December 2019	**42**	**35.953**
	Cash on hand and demand deposits	42	35.953
	Financial instruments	0	0
	Cash and cash equivalents at 31 December 2019	**42**	**35.953**

Notes

DKK thousand.

		Parent 28/5 2019 - 31/12 2019	Group 1/11 2019 - 31/12 2019
1.	**Staff costs**		
	Salaries and wages	0	3.671
	Pension costs	0	344
	Other costs for social security	0	39
		0	**4.054**
2.	**Other financial costs**		
	Financial costs, group enterprises	894	894
	Other financial costs	2.228	2.339
		3.122	**3.233**
3.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	-662	-587
	Adjustment of deferred tax for the year	-51	16
	Adjustment of tax for previous years	0	273
		-713	**-298**

		Parent 28/5 2019 - 31/12 2019
4.	**Proposed appropriation of net profit**	
	Allocated from retained earnings	-11.089
	Total allocations and transfers	**-11.089**

Notes

DKK thousand.

		Parent 31/12 2019	Group 31/12 2019
5.	**Group goodwill**		
	Cost 28. May 2019	0	0
	Additions during the year	0	176.226
	Cost 31 December 2019	**0**	**176.226**
	Amortisation and writedown 28. may 2019	0	0
	Amortisation and depreciation for the year	0	-2.937
	Amortisation and writedown 31 December 2019	**0**	**-2.937**
	Carrying amount, 31 December 2019	**0**	**173.289**

		Parent 31/12 2019	Group 31/12 2019
6.	**Goodwill**		
	Cost 28 May 2019	0	0
	Additions during the year	0	16.402
	Cost 31 December 2019	**0**	**16.402**
	Amortisation and writedown 28 May 2019	0	0
	Amortisation and depreciation for the year	0	-37
	Additions during the year	0	-15.937
	Amortisation and writedown 31 December 2019	**0**	**-15.974**
	Carrying amount, 31 December 2019	**0**	**428**

Notes

DKK thousand.

7. Land and property		
Cost 28 May 2019	0	0
Additions during the year	0	17.679
Cost 31 December 2019	**0**	**17.679**
Depreciation and writedown 28 May 2019	0	0
Amortisation and depreciation for the year	0	-143
Additions during the year	0	-11.515
Depreciation and writedown 31 December 2019	**0**	**-11.658**
Carrying amount, 31 December 2019	**0**	**6.021**

	Parent 31/12 2019	Group 31/12 2019
8. Other plants, operating assets		
Cost 28 May 2019	0	0
Additions during the year	0	15.030
Cost 31 December 2019	**0**	**15.030**
Depreciation and writedown 28 May 2019	0	0
Amortisation and depreciation for the year	0	-115
Additions during the year	0	-12.647
Depreciation and writedown 31 December 2019	**0**	**-12.762**
Carrying amount, 31 December 2019	**0**	**2.268**
9. Tangible assets under construction		
Cost 28 May 2019	0	0
Additions during the year	0	1.704
Cost 31 December 2019	**0**	**1.704**
Depreciation and writedown 28 May 2019	0	0
Depreciation and writedown 31 December 2019	**0**	**0**
Carrying amount, 31 December 2019	**0**	**1.704**

Notes

DKK thousand.

10. Leasehold improvements

Cost 28 May 2019	0	0
Additions during the year	0	3.699
Cost 31 December 2019	**0**	**3.699**
Depreciation and writedown 28 May 2019	0	0
Amortisation and depreciation for the year	0	-28
Additions during the year	0	-3.287
Depreciation and writedown 31 December 2019	**0**	**-3.315**
Carrying amount, 31 December 2019	**0**	**384**

	Parent 31/12 2019	Group 31/12 2019
11. Equity investments in group enterprises		
Cost 28 May 2019	0	0
Additions during the year	247.108	0
Cost 31 December 2019	**247.108**	**0**
Net profit or loss for the year before amortisation of goodwill	229	0
Revaluation 31 December 2019	**229**	**0**
Amortisation of goodwill for the year	-2.937	0
Depreciation on goodwill 31 December 2019	**-2.937**	**0**
Carrying amount, 31 December 2019	**244.400**	**0**

	Equity interest	**Equity**	**Results for the year**
PLIXXENT A/S, Otterup, Denmark,	100%	71.111	229
		71.111	**229**

Notes

DKK thousand.

12. Deposits

Cost 28 May 2019	0	0
Additions during the year	0	114
Cost 31 December 2019	**0**	**114**
Carrying amount, 31 December 2019	**0**	**114**

13. Deferred tax assets

Deferred tax assets 28 May 2019	52	297
	52	**297**
The following items are subject to deferred tax:		
Intangible assets	52	297
	52	**297**

14. Prepayments and accrued income

Other prepayments	1.396	1.546
	1.396	**1.546**

15. Charges and security

Aa security for external loans T.DKK 140.540, security has been granted as shares in subsidaries representing a carrying amount af T.DKK 71.111 at 31 December 2019.

16. Contingencies

Contingent liabilities

As management company, the company is jointly taxed with the subsiday PLIXXET A/S and is jointly and severally liable with PLIXXENT A/S for the payment of income taxes.

17. Related parties

Controlling interest

Plixxent Holding GmbH, Hamburg, Germany	Majority shareholder

DKK thousand.

Transactions

The company has the following related party transactions:

In then financial year 2019, the company had intercompany purchases of services in total of T.DKK 14.945.

		Parent 28/5 2019 - 31/12 2019	Group 1/11 2019 - 31/12 2019
18.	**Adjustments**		
	Depreciation, amortisation, and impairment	2.937	3.259
	Income from equity investments in group enterprises	-229	0
	Other financial costs	3.233	3.233
	Accruals	-52	-1.363
	Company tax	-662	-298
		5.227	**4.831**
19.	**Change in working capital**		
	Change in inventories	0	-43
	Change in receivables	-1.370	20.988
	Change in trade payables and other payables	9.989	-303
		8.619	**20.642**