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Algeco Denmark A/S

Kærup Parkvej 10, 4100 Ringsted

CVR. 40 88 12 39

Annual report 2021

01 January – 31 December

Approved at the company's annual general meeting on 12-jul-22

Chairman of the meeting:

DocuSigned by:

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Nils Magnus Kjellin

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STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Algeco Denmark A/S for the financial year 01 January 2021 - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 01 January 2021 - 31 December 2021.

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

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

Ringsted, 12 July 2022
Executive Board:

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Nils Magnus Kjellin

CEO

Board of directors:

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Steinar Aasland	James O'Malley	Nils Magnus Kjellin

INDEPENDENT AUDITORS REPORT

TO THE SHAREHOLDERS OF ALGECO DENMARK A/S

OPINION

We have audited the financial statements of Algeco Denmark A/S for the financial year 1 January – 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

Independent auditor's report

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

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

STATEMENT ON THE MANAGEMENT'S REVIEW

Management is responsible for the Management's review.

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

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

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

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

København, 12 July 2022
EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Peter Andersen
State Authorised
Public Accountant
mne34313

MANAGEMENT'S REVIEW

COMPANY DETAILS

Name	Algeco Denmark A/S
Address	Kærup Parkvej 10, 4100 Ringsted
CVR no.	40 88 12 39
Established	23 October 2019
Registered office	Ringsted Kommune
Financial year	01 January – 31 December 2021
Website	www.algeco.dk
Email	info@algeco.dk
Telephone	+45 70 11 34 34
Board of directors	Steinar Aasland, Chairman James O'Malley Nils Magnus Kjellin
Executive board	Nils Magnus Kjellin, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P. O. Box 250, 2000 Frederiksberg Denmark

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FINANCIAL HIGHLIGHTS

DKK '000	2021	2019/20*
	12 mths	15 mths
Key figures		
Gross profit	52,835	53,750
Profit/(loss) before net financials	(25,843)	(14,792)
Profit/(loss) before tax	(35,726)	(23,415)
Profit/(loss) for the year	(34,467)	(23,415)
Fixed assets	280,228	292,539
Investment in fixed assets	12,358	14,455
Total assets	312,205	338,200
Equity	11,567	32,491
Financial ratios		
Current ratio	10.6%	15.0%
Return on equity	-298.0%	-142.4%
Average number of Employees	19	15

Definitions:

Current ration: $\frac{non-fixed\ assets}{current\ liabilities} x100$

Return on equity: $\frac{Profit}{equity} x100$

* The figures for 2019/20 are not fully comparable with 2021, as a merger has taken place in 2021 and no adjustment of the comparison figures has been made.

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BUSINESS REVIEW

Algeco Denmark A/S is a provider of module based temporary space solutions such as pre-schools, schools, accommodation and offices. The solutions are offered to public and private sector clients.

During 2021 the company has as a consequence of change in ultimate owners changed name from Temporary Space Nordics Pavilions A/S to Algeco Denmark A/S.

With effect of 1 January 2021, the company has merged with its sister company Temporary Space Nordics ApS. No restatement of comparing figures has been made. For details on the recognition of the merger, please refer to note one of the financial statements.

FINANCIAL REVIEW

The income statement for 2021 shows a loss of DKK 34,467,468 and at 31 December 2021 the balance sheet shows an equity of DKK 11,566,575.

The financial situation of the business is good; contracts with clients have a relatively long average duration, so that revenue visibility for at least the coming year is good. The result of the year is in line with expectations.

EVENTS AFTER THE BALANCE SHEET DATE

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

OUTLOOK

Algeco Denmark A/S expects to continue its growth on the Danish market with the aim of being a key player. For 2022 the management expects a result in line with 2021.

FINANCIAL STATEMENTS FOR 2021

INCOME STATEMENT

	Note	2021 12 months DKK	2019/20 15 month DKK'000
Gross profit		**52,834,773**	**53,750**
Staff costs	2	(16,354,188)	(9,295)
Amortisation/depreciation of intangible assets and property, plant and equipment	3	(62,323,174)	(59,247)
Profit/(loss) before net financials		**(25,842,589)**	**(14,792)**
Financial income		0	100
Financial expenses	4	(9,883,807)	(8,723)
Profit/(loss) before tax		**(35,726,396)**	**(23,415)**
Tax for the year	5	1,258,928	0
Profit/(loss) for the year		**(34,467,468)**	**(23,415)**

BALANCE SHEET

	Note	2021 12 months DKK	2019/20 15 month DKK'000
Assets			
Fixed assets			
Intangible assets	6		
Customer relationsships		28,380,000	37,840
Goodwill		67,787,675	90,384
		96,167,675	**128,224**
Property, plant and equipment	7		
Plant and machinery		164,206,617	163,064
Fixtures and fittings, other plant and machinery		515,012	665
Leasehold improvements		550,921	586
		165,272,550	**164,315**
Assets under construction		18,788,109	0
Total fixed assets		**280,228,334**	**292,539**
Non-fixed assets			
Inventories			
Raw materials and consumables		0	275
		0	**275**
Receivables			
Trade receivables		18,434,634	16,372
Receivables form group enterprises		0	346
Other receivables		0	999
Prepayments	8	1,766,716	70
		20,201,350	**17.787**
Cash		11,774,813	27,599
Total non-fixed assets		**31,976,163**	**45,661**
Total assets		**312,204,497**	**338,200**

	Note	2021 12 months DKK	2019/20 15 month DKK'000
Equity and liabilities			
Equity			
Share capital	9	10,000,001	10,000
Retained earnings		1,566,574	22,491
Total equity		**11,566,575**	**32,491**
Liabilities			
Non-current liabilities			
Holiday funds		0	560
		0	**560**
Current liabilities			
Trade payables		10,743,743	6,400
Payables to group enterprises		284,052,351	295,337
Pre-recorded income		900,000	0
Other payables		4,941,828	3,412
		300,637,922	**305,149**
Total liabilities		**300,637,922**	**305,709**
Total equity and liabilities		**312,204,497**	**338,200**

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STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Retained earnings	Total
Equity at 1 January 2021		10,000,000	22,490,644	32,490,644
Additions on merger		1	41,394,414	41,394,415
Merger		0	(27,851,016)	(27,851,016)
Transfer	13	0	(34,467,468)	(34,467,468)
Equity at 31 December 2021		10,000,001	1,566,574	11,566,575

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: ACCOUNTING POLICIES

The annual report of Algeco Denmark A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Merger

Merger are recognized in accordance with the "book-value" method. Hence any surcharge on the acquisition value will been adjusted directly on the equity and no restatement of the comparison figures applies. The 2020 accounts of Temporary Space Nordics ApS showed a profit of tDKK 1,826, total assets of tDKK 37,854 and an equity of tDKK 13,543.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared, as its cash flows are reflected in the consolidated cash flow statement.

Basis of recognition and measurement

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

At 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.

Foreign currency translation

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

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

Business combinations
Newly acquired entities are recognised in the consolidated financial statements from the acquisition date. Entities sold or otherwise disposed of are recognised in the consolidated financial statements up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The acquisition date is the date when the Group actually obtains control of the acquiree. The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill in intangible assets. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the acquisition date.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the Group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

Intra-group business combinations
The book value method is applied to business combinations such as acquisition and disposal of equity investments, mergers, demergers, additions of assets and share conversions, etc., in which entities controlled by the Parent Company are involved, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Income statement

Revenue
When renting and selling equipment, revenue are recognised when the benefits and risks relating to the rented and sold goods have been passed to the buyer, the revenue

can be measured reliably, and the economic benefits of the sale are likely to accrue to the company.

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

Gross profit
The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

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

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

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

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5 years.

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

Goodwill & customer relationships	5 years
Plant and machinery	3-15 years
Fixtures and fittings, other plant and machinery	3-15 years
Leasehold improvements	10-20 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses
Financial expenses are recognised in the income statements at the amounts that concern the financial year. Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities,

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payables and transactions in foreign currencies, amortization of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax

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

Balance sheet

Goodwill and customer relationship

Goodwill and customer relationship are amortised over the expected economic life of the assets, measured by reference to Management's experience in the individual business segments. Goodwill and customer relationship are amortised on a straight-line basis over the amortisation period, which is between 5 years. The amortisation period is fixed on the basis of the expected repayment horizon and is longest for strategically acquired entities with strong market positions and long-term earnings profiles.

Property, plant and equipment

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

Impairment of fixed assets

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

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

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

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

Receivables

Receivables are measured at amortised cost.

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

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

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

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

Prepayments
Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash
Cash comprise cash.

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

Other liabilities are measured at net realizable value.

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	2021 12 months DKK	2019/20 15 month DKK'000
NOTE 2: STAFF COSTS		
Wages/salaries	13,926,156	7,926
Pension	2,157,073	1,248
Other social security costs	234,664	56
Other staff costs	36,295	65
	16,354,188	9,295
Average number of full-time employees	19	15

The executive board is placed in the parent company, Algeco Sweden AB. The remuneration is paid through the management fee. By reference to section 98b(3)(ii) of the Danish Financial Statements Act, remuneration to Management is not disclosed.

NOTE 3: AMORTIZATION/DEPRECIATION OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT		
Amortization of intangible assets	32,055,891	32,056
Depreciation of property, plant and equipment	30,267,283	27,191
	62,323,174	59,247
NOTE 4: FINANCIAL EXPENSES		
Interest expenses, group entities	9,631,643	8,527
Exchange losses	204,167	33
Other financial expenses	47,997	163
	9,883,807	8,723
NOTE 5: TAX		
Previous year adjustment	513	0
Change in deferred tax	1,258,415	0
	1,258,928	0

Change in deferred tax is related to the merged balances from Temporary Space Nordics ApS

NOTE 6: INTANGIBLE ASSETS

	Acquired Intangible assets	Goodwill	Total
Cost at 1 January	47,300,000	112,979,457	160,279,457
Additions	0	0	0
Disposals	0	0	0
Cost at 31 December	47,300,000	112,979,457	160,279,457
Impairment and amortization at 1 January	9,460,000	22,595,891	32,055,891
Amortization for the year	9,460,000	22,595,891	32,055,891
Amortization related to disposals	0	0	0
	18,920,000	45,191,782	64,111,782
Carrying amount at 31 December	**28,380,000**	**67,787,675**	**96,167,675**

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Fixtures and fittings, other plant and machinery	Leasehold improvements	Total
Cost at 1 January	187,266,974	776,618	620,877	188,664,469
Reclassification & Corrections	2,746,387	42,342	0	2,788,729
Restated opening	190,013,361	818,960	620,877	191,453,198
Additions by merger	26,694,499	0	0	26,694,499
Additions	12,357,577	0	0	12,357,577
Disposals	(1,282,063)	0	0	(1,282,063)
Cost at 31 December	227,783,374	818,960	620,877	229,223,211
Depreciations at 1 January	24,203,058	111,464	34,979	24,349,501
Reclassification & Corrections	2,726,555	62,174	0	2,788,729
Restated opening	26,929,613	173,638	34,979	27,138,230
Additions by merger	6,847,868	0	0	6,847,868
Depreciations for the year	30,101,995	130,310	34,977	30,267,283
Depreciations related to disposals	(302,724)	0	0	(302,724)
	63,576,756	303,948	69,956	63,950,661
Carrying amount at 31 December	**164,206,617**	**515,012**	**550,921**	**165,272,550**

NOTE 8: PREPAYMENTS

Prepayments consists of advance payments to vendors.

NOTE 9: SHARE CAPITAL

Analysis of changes in the share capital over the past 3 years

	2021	2019/20	Opening balance at 23 October 2019
Share capital	10,000,000	400,000	400,000
Capital increase	1	9,600,000	0
	10,000,001	10,000,000	400,000

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NOTE 10: CONTRACTUAL OBLIGATIONS AND CONTINGENCIES, ETC

Other contingent liabilities

The company has contingent liabilities arising from contractual agreements regarding rent of office buildings and cars marking a total contingent liability of DKK 33,5 mio.

Other financial obligations

Algeco Denmark A/S has a short term loan from group entities amounting to DKK 284 million. The creditor has confirmed that it does not intend to demand repayment in the period up to the annual general meeting where the annual report for 2022 are approved.

NOTE 11: RELATED PARTIES

Algeco Denmark A/S ‘ related parties comprise of the following:

Parties exercising control:

Algeco Sweden AB, Ullevivägen 17, 197 40 Bro, Sweden as sole shareholder
Brookfield asset management, Toronto, Canada as ultimate parent

Transactions with related parties

As all transactions with related parties are made on an arms length basis, no figures are disclosed with reference to section 98(7) of the Danish Financial Statements Act

Smallest and largest consolidated group accounts

The smallest group of undertakings is BCP V Modular Services Holdings III Limited. The accounts will be available at its registered office which is: 10th floor, 5 Churchill Place, London E14 5HU, England

The ultimate parent undertaking consolidation is Brookfield Asset Management Inc. The accounts can be obtained at www.brookfield.com.

NOTE 12: COLLATERAL

As security for the Company's contractual obligations to costumers, the company has provided security or other collateral for at total amount of MDKK 4.1.

NOTE 13: APPROPRIATION OF PROFIT/(LOSS)

Recommended appropriation of profit/(loss)

	2021 12 months DKK	2019/20 15 month DKK’000
Retained earnings/accumulated loss	(34,476,468)	(23,415)
	(34,476,468)	(23,415)