

# Carpenter ApS

Michael Drewsens Vej 9-11  
8270 Højbjerg  
Denmark

CVR no. 45 94 17 28

## Annual report 2018

The annual report was presented and approved at  
the Company's annual general meeting on

24 May 2019

Petrine Rex  
chairman

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Carpenter ApS for the financial year 1 January – 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

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

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

Aarhus, 24 May 2019  
Executive Board:

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Petrine Rex

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Frank Werner Sander

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Karsten Fabrin

Board of Directors:

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Stanley Frank Pauley  
Chairman

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Lars Melchior Kongsted  
Kjeldsen

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Bradford Beauchamp

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Frank Werner Sander

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Henning Kølle

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Herluf Schmidt

## Independent auditor's report

### To the shareholder of Carpenter ApS

#### Opinion

We have audited the financial statements of Carpenter ApS for the financial year 1 January – 31 December 2018 comprising 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 Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018 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 financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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 the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these 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 company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## 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.
- 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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 24 May 2019

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Michael Stenskrog  
State Authorised  
Public Accountant  
mne26819

**Carpenter ApS**  
Annual report 2018  
CVR no. 45 94 17 28

## Management's review

### Company details

Carpenter ApS  
Michael Drewsens Vej 9-11  
8270 Højbjerg  
Denmark

Telephone: +45 86 29 23 11  
E-mail: info.dk@carpenter.com

CVR no.: 45 94 17 28  
Established: 28 June 1967  
Registered office: Aarhus  
Financial year: 1 January – 31 December

### Board of Directors

Stanley Frank Pauley, Chairman  
Lars Melchior Kongsted Kjeldsen  
Bradford Beauchamp  
Frank Werner Sander  
Henning Kølle  
Herluf Schmidt

### Executive Board

Petrine Rex  
Frank Werner Sander  
Karsten Fabrin

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Bredskifte Allé 13  
8210 Aarhus V  
Denmark

### Annual general meeting

The annual general meeting will be held on 24 May 2019.

## Management's review

### Financial highlights

DKK'000	2018	2017	2016	2015	2014
<b>Key figures</b>					
Gross profit	74,654	67,024	65,024	69,755	60,458
Ordinary operating profit	24,633	18,948	21,353	26,302	20,177
Profit/loss from financial income and expenses	3,712	-7,873	987	135	522
Profit for the year	22,040	8,613	17,404	20,888	1,261
<b>Balance sheet</b>					
Total assets	177,374	213,128	199,566	189,828	165,647
Equity	147,795	185,755	177,142	159,738	124,479
Investment in property, plant and equipment	5,599	3,596	1,649	2,305	2,007
<b>Ratios</b>					
Return on equity	13.2%	4.8%	10.3%	14.0%	10.3%
Solvency ratio	83.3%	87.3%	88.8%	84.1%	83.8%
<b>Employees</b>					
Average number of full-time employees	107	106	97	90	87

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations & Ratios". The financial ratios have been calculated as follows:

Return on equity

$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's activities comprise production and sale of flexible polyurethane foam.

#### **Development in activities and financial position**

In 2018, the Company's gross profit came in at DKK 74,654 thousand against DKK 67,024 thousand in 2017. The income statement for 2018 shows a profit of DKK 22,040 thousand against DKK 8,613 thousand last year, and the balance sheet at 31 December 2018 shows equity of DKK 147,795 thousand.

From an overall perspective 2018 results are positive as expected.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date significantly affecting the assessment of the annual report.

#### **Outlook**

Revenue and earnings for 2019 are expected to be in line with 2018.

#### ***Financial risks***

The Group applies polyol as raw material which, due to considerable price fluctuations characterising the volatile market for polyol, implies a particular risk as price increases might not be fully reflected in the price of finished goods. Apart from that, Managements assessment is, that the Company is not exposed to particular risks apart from those, generally occurring in this line of business.

#### ***Currency risks***

Apart from the currency risk related to cash at bank, the Company's currency risk is limited. The vast part of the acquisition of raw materials, etc. from abroad and the sale of finished goods to foreign countries in foreign currencies are settled in Euro, which is deemed to pose only a limited currency risk.

#### ***Interest rate risks***

As interest-bearing debt does not make up a significant amount during the financial year, a change in the interest level will not have any significant direct effect on earnings.

#### **Intellectual capital**

The Company's production of polyurethane products requires a high degree of knowledge by its employees. The Company performs development activities on an ongoing basis in regards to both new developments and further development of existing products.



## **Management's review**

### **Operating review**

#### **Environmental matters**

Carpenter ApS as well as the Carpenter Group are committed to support a sustainable environment as part of our founding philosophy: "We must do the best we can to serve ourselves, but we should not forget that in the final analysis, we serve society whose approval of our actions forms the basis for the existence of our company".

We engage and target efforts to continuously protect our environment through statements from our environmental Policy:

- Reduce waste in all forms
- Minimize impact on the environment and reduce pollution in all forms
- We develop and promote products that can be approved by e.g. the Nordic Ecolabel the Swan
- We monitor and comply with relevant laws.

In 2018, we have not identified any breaches of our internal goals and targets and nor have we identified any risks within these areas of business.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2018	2017
<b>Gross profit</b>		74,654	67,024
Staff costs	2	-46,602	-45,096
Depreciation, amortisation and impairment losses		<u>-3,419</u>	<u>-2,980</u>
<b>Ordinary operating profit</b>		24,633	18,948
Other operating costs		<u>-79</u>	<u>0</u>
<b>Operating profit</b>		24,554	18,948
Financial income	3	3,718	1,573
Financial expenses		<u>-6</u>	<u>-9,446</u>
<b>Profit before tax</b>		28,266	11,075
Tax on profit for the year	4	<u>-6,226</u>	<u>-2,462</u>
<b>Profit for the year</b>	5	<u><u>22,040</u></u>	<u><u>8,613</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2018	31/12 2017
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	6		
Land and buildings		36,663	37,406
Property, plant and equipment in progress		1,511	2,565
Plant and machinery		4,559	2,782
Fixtures and fittings, tools and equipment		856	1,300
		<u>43,589</u>	<u>44,053</u>
<b>Total fixed assets</b>		<u>43,589</u>	<u>44,053</u>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		17,569	16,820
Work in progress		140	317
Finished goods and goods for resale		2,475	1,556
		<u>20,184</u>	<u>18,693</u>
<b>Receivables</b>	7		
Trade receivables		36,348	38,159
Receivables from group entities		42,751	41,482
Other receivables		206	148
Prepayments	8	793	262
		<u>80,098</u>	<u>80,051</u>
<b>Cash at bank and in hand</b>		<u>33,503</u>	<u>70,331</u>
<b>Total current assets</b>		<u>133,785</u>	<u>169,075</u>
<b>TOTAL ASSETS</b>		<u><u>177,374</u></u>	<u><u>213,128</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2018	31/12 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	9	48,000	48,000
Retained earnings		35,795	77,755
Proposed dividends for the financial year		64,000	60,000
<b>Total equity</b>		<u>147,795</u>	<u>185,755</u>
<b>Provisions</b>			
Provisions for deferred tax		4,475	4,333
<b>Total provisions</b>		<u>4,475</u>	<u>4,333</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Prepayments received from customers		0	505
Trade payables		12,285	12,668
Payables to group entities		26	94
Corporation tax		6,083	2,306
Other payables		6,710	7,467
		<u>25,104</u>	<u>23,040</u>
<b>Total liabilities other than provisions</b>		<u>25,104</u>	<u>23,040</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>177,374</u>	<u>213,128</u>
<b>Contractual obligations, contingencies, etc.</b>	10		
<b>Related party disclosures</b>	11		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2018	48,000	77,755	60,000	185,755
Ordinary dividends paid	0	0	-60,000	-60,000
Transferred over the profit appropriation	0	-41,960	64,000	22,040
<b>Equity at 31 December 2018</b>	<b>48,000</b>	<b>35,795</b>	<b>64,000</b>	<b>147,795</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Carpenter ApS for 2018 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Carpenter Holdings ApS.

#### Foreign currency translation

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

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

### Income statement

#### Revenue

Income from the sale of goods and finished goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.

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

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of property, plant and equipment.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other external costs

Other external costs includes the year's expense relating to the entity's core activities, including expenses relating to distribution, sales, advertising, administration, office premises, bad debt, payments under operating leases, etc.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees. Refunds recieved from public authorities are deducted from staff costs.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit for the year

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The depreciable amount, which is calculated as cost less any projected residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	50 years
Plant and machinery	5-10 years
Fixtures and fittings, tools and equipment	3-10 years
Buildings, installation	10-30 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as other operating income or other external costs, respectively.

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



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

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

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

##### Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Equity

###### *Dividends*

The expected dividend payment for the year is disclosed as a separate item under equity.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Corporation tax and deferred tax**

The Company is covered by the Danish rules on compulsory joint taxation of the Carpenter Holdings ApS Group's Danish subsidiaries. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income.

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### **Liabilities other than provisions**

Financial liabilities comprise trade payables and other liabilities, etc. are measured at net realisable value.

##### **Other operating costs**

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of intangible assets and property, plant and equipment.

## Financial statements 1 January – 31 December

### Notes

DKK'000	<u>2018</u>	<u>2017</u>
<b>2 Staff costs</b>		
Wages and salaries	42,823	41,522
Pensions	3,303	3,151
Other social security costs	<u>476</u>	<u>423</u>
	<u>46,602</u>	<u>45,096</u>
Average number of full-time employees	<u>107</u>	<u>106</u>
<p>Staff costs include remuneration of the Company's Executive Board of DKK 2,077 thousand (2017: DKK 2,011 thousand) and pensions of DKK 82 thousand (2017: DKK 80 thousand) as well as remuneration of the Company's Board of Directors of DKK 0 (2017: DKK 0).</p>		
<b>3 Financial income</b>		
Interest income from group entities	812	812
Other financial income	396	315
Exchange adjustments	<u>2,510</u>	<u>446</u>
	<u>3,718</u>	<u>1,573</u>
<b>4 Tax on profit for the year</b>		
Current tax for the year	6,083	2,305
Deferred tax for the year	<u>143</u>	<u>157</u>
	<u>6,226</u>	<u>2,462</u>
<b>5 Proposed profit appropriation</b>		
Proposed dividends for the year	64,000	60,000
Retained earnings	<u>-41,960</u>	<u>-51,387</u>
	<u>22,040</u>	<u>8,613</u>

## Financial statements 1 January – 31 December

### Notes

#### 6 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2018	70,538	98,798	10,308	2,565	182,209
Additions for the year	1,037	3,051	0	1,511	5,599
Disposals for the year	0	-1,002	0	-2,565	-3,567
Cost at 31 December 2018	71,575	100,847	10,308	1,511	184,241
Depreciation and impairment losses at 1 January 2018	-33,132	-96,016	-9,008	0	-138,156
Depreciation for the year	-1,780	-1,195	-444	0	-3,419
Depreciation and impairment losses for the year on assets sold	0	923	0	0	923
Depreciation and impairment losses at 31 December 2018	-34,912	-96,288	-9,452	0	-140,652
<b>Carrying amount at 31 December 2018</b>	<b>36,663</b>	<b>4,559</b>	<b>856</b>	<b>1,511</b>	<b>43,589</b>

#### 7 Receivables

The receivables from group entities fall due for payment upon requests.

#### 8 Prepayments

DKK'000	31/12 2018	31/12 2017
Cost	86	92
Insurance	707	170
	<b>793</b>	<b>262</b>

#### 9 Equity

The contributed capital consists of 1 share of a nominal value of DKK 48,000 thousand. There have been no changes in contributed capital during the last five years.

All shares rank equally.

## Financial statements 1 January – 31 December

### Notes

#### 10 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail an increase in the entities' liability.

##### Operating lease obligations

The Company has entered into leases with a residual lease payment of DKK 102 thousand during the lease period, of which DKK 47 thousand falls due in 2018.

#### 11 Related party disclosures

Carpenter ApS' related parties comprise the following:

##### Control

Parent company:  
Carpenter Holdings ApS

Ultimate parent company:  
Carpenter Co., 560 Monument Ave., Richmond VA 23230, USA

Carpenter ApS is included in the consolidated financial statements of Carpenter Holdings ApS.

Carpenter Holdings ApS  
Michael Drewsens Vej 9  
8270 Højberg  
Denmark

##### Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.