

Elefantriste A/S
Ivar Lundgårds Vej 21, 7500 Holstebro

Company reg. no. 48 33 20 13

Annual report

2018

The annual report have been submitted and approved by the general meeting on the 13 March 2019.

Hans Lohmann
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Elefantriste A/S for the financial year 1 January to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Holstebro, 13 March 2019

Managing Director

John Nielsen

Board of directors

Hans Lohmann
(chairman)

John Nielsen

Birgitte Rasmussen

Independent auditor's report

To the shareholder of Elefantriste A/S

Opinion

We have audited the annual accounts of Elefantriste A/S for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts 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 to 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

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

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Herning, 13 March 2019

Partner Revision

State Authorised Public Accountants
Company reg. no. 15 80 77 76

Peter Vinderslev

State Authorised Public Accountant
mne32848

Company data

The company

Elefantriste A/S
Ivar Lundgårds Vej 21
7500 Holstebro

Phone 97426133

Company reg. no. 48 33 20 13

Financial year: 1 January - 31 December

Board of directors

Hans Lohmann, (chairman)
John Nielsen
Birgitte Rasmussen

Managing Director

John Nielsen

Auditors

Partner Revision statsautoriseret revisionsaktieselskab
Industrivej Nord 15
7400 Herning

Parent company

PF Group A/S

Management's review

The principal activities of the company

The principal activity in the company is manufacturing steel gratings.

Development in activities and financial matters

The gross profit for the year is DKK 14.732.094 against DKK 16.261.076 last year. The results from ordinary activities after tax are DKK 313.625 against DKK 1.436.200 last year. The management consider the results satisfactory.

Accounting policies used

The annual report for Elefantriste A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials 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 profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies used

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Tangible fixed assets

Land and buildings are measured at cost with addition of revaluations and with deduction of accrued depreciation and writedown. Land is not depreciated.

Land and buildings are revaluated on the basis of regular, independent evaluation of the fair value. The net revaluation at fair value adjustment is recognised directly on the equity after deduction of deferred tax and tied up in a particular revaluation reserve. Net impairment at fair value adjustments is recognised in the profit and loss account.

The basis of depreciation is cost with the addition of revaluations at fair value and with the deduction of expected residual value after the end of the useful life of the asset.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in the company's equity.

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Buildings	50 years
Technical plants and machinery	5-10 years
Other plants, operating assets, fixtures and furniture	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Accounting policies used

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises 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 takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value 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 deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accounting policies used

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Revaluation reserves

Revaluations of land and buildings with deduction of deferred tax are recognised under revaluation reserves. The reserves are reduced when the value of revalued buildings is reduced due to depreciation. The reduction represents the difference between depreciation based on the revalued book value of the buildings and depreciation based on the original cost of the buildings. The reserves are dissolved partly or totally in case of sale of land and buildings and reduced in case of writedown of land and property.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at 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 receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Elefantriste A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Accounting policies used

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross profit	14.732.094	16.261.076
1 Staff costs	-13.340.286	-13.258.950
Depreciation and writedown relating to tangible fixed assets	-884.934	-1.004.901
Operating profit	506.874	1.997.225
Other financial income from group enterprises	8.667	0
Other financial income	5.759	6.731
2 Other financial costs	-118.029	-156.057
Results before tax	403.271	1.847.899
Tax on ordinary results	-89.646	-411.699
Results for the year	313.625	1.436.200
 Proposed distribution of the results:		
Dividend for the financial year	5.800.000	2.000.000
Allocated from results brought forward	-5.486.375	-563.800
Distribution in total	313.625	1.436.200

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Fixed assets		
3 Land and property	6.745.591	7.237.142
4 Production plant and machinery	379.720	557.351
5 Other plants, operating assets, and fixtures and furniture	345.408	657.160
Tangible fixed assets in total	<u>7.470.719</u>	<u>8.451.653</u>
Fixed assets in total	<u>7.470.719</u>	<u>8.451.653</u>
Current assets		
Raw materials and consumables	2.526.896	2.692.219
Work in progress	916.205	1.394.738
Manufactured goods and trade goods	2.853.241	3.045.803
Inventories in total	<u>6.296.342</u>	<u>7.132.760</u>
Trade debtors	2.448.859	2.193.878
Amounts owed by group enterprises	2.605.528	2.932.075
Other debtors	10.500	165
Accrued income and deferred expenses	2.500	2.400
Debtors in total	<u>5.067.387</u>	<u>5.128.518</u>
Available funds	<u>394.669</u>	<u>2.825.919</u>
Current assets in total	<u>11.758.398</u>	<u>15.087.197</u>
Assets in total	<u>19.229.117</u>	<u>23.538.850</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities		<u>2018</u>	<u>2017</u>
<u>Note</u>			
Equity			
6	Contributed capital	1.800.000	1.800.000
7	Revaluation reserve	2.147.132	2.320.544
8	Results brought forward	88.936	5.401.899
9	Proposed dividend for the financial year	5.800.000	2.000.000
	Equity in total	<u>9.836.068</u>	<u>11.522.443</u>
Provisions			
	Provisions for deferred tax	1.014.406	1.148.403
	Provisions in total	<u>1.014.406</u>	<u>1.148.403</u>
Liabilities			
10	Mortgage debt	4.151.801	4.495.937
	Long-term liabilities in total	<u>4.151.801</u>	<u>4.495.937</u>
	Short-term part of long-term liabilities	344.150	341.924
	Bank debts	7.560	18.840
	Trade creditors	631.489	1.599.323
	Debt to group enterprises	54.199	439.611
	Corporate tax	223.643	523.827
	Other debts	2.965.801	3.448.542
	Short-term liabilities in total	<u>4.226.842</u>	<u>6.372.067</u>
	Liabilities in total	<u>8.378.643</u>	<u>10.868.004</u>
	Equity and liabilities in total	<u>19.229.117</u>	<u>23.538.850</u>
11	Mortgage and securities		
12	Contingencies		
13	Related parties		

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Salaries and wages	11.220.788	11.281.333
Other staff costs	<u>2.119.498</u>	<u>1.977.617</u>
	<u>13.340.286</u>	<u>13.258.950</u>
Average number of employees	<u>30</u>	<u>31</u>
2. Other financial costs		
Financial costs, group enterprises	0	13.556
Other financial costs	<u>118.029</u>	<u>142.501</u>
	<u>118.029</u>	<u>156.057</u>
3. Land and property		
Cost 1 January	<u>12.750.272</u>	<u>12.750.272</u>
Cost 31 December	<u>12.750.272</u>	<u>12.750.272</u>
Revaluation 1 January	<u>7.386.757</u>	<u>7.386.757</u>
Revaluation 31 December	<u>7.386.757</u>	<u>7.386.757</u>
Depreciation and writedown 1 January	-12.899.887	-12.408.406
Depreciation for the year	<u>-491.551</u>	<u>-491.481</u>
Depreciation and writedown 31 December	<u>-13.391.438</u>	<u>-12.899.887</u>
Book value 31 December	<u>6.745.591</u>	<u>7.237.142</u>
Book value excluding revaluations	<u>3.992.858</u>	<u>4.262.086</u>

Notes

All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
4. Production plant and machinery		
Cost 1 January	16.118.126	16.066.220
Additions during the year	0	51.906
Disposals during the year	-104.993	0
Transfers	1.640.791	0
Cost 31 December	<u>17.653.924</u>	<u>16.118.126</u>
Depreciation and writedown 1 January	-15.560.775	-15.208.009
Depreciation for the year	-283.320	-352.766
Depreciation and writedown, assets disposed of	104.993	0
Transfers	-1.535.102	0
Depreciation and writedown 31 December	<u>-17.274.204</u>	<u>-15.560.775</u>
Book value 31 December	<u>379.720</u>	<u>557.351</u>
5. Other plants, operating assets, and fixtures and furniture		
Cost 1 January	3.473.107	3.395.564
Additions during the year	0	473.793
Disposals during the year	-714.659	-396.250
Transfers	-1.640.791	0
Cost 31 December	<u>1.117.657</u>	<u>3.473.107</u>
Depreciation and writedown 1 January	-2.815.947	-3.051.543
Depreciation for the year	-110.063	-160.654
Depreciation and writedown, assets disposed of	618.659	396.250
Transfers	1.535.102	0
Depreciation and writedown 31 December	<u>-772.249</u>	<u>-2.815.947</u>
Book value 31 December	<u>345.408</u>	<u>657.160</u>
6. Contributed capital		
Contributed capital 1 January	1.800.000	1.800.000
	<u>1.800.000</u>	<u>1.800.000</u>

The share capital consists of shares, each with a nominal value of DKK 500 or multiples thereof.
No shares hold particular rights.

Notes

All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
7. Revaluation reserve		
Revaluation reserve 1 January	2.320.544	2.493.956
Depreciation on revaluation	<u>-173.412</u>	<u>-173.412</u>
	<u>2.147.132</u>	<u>2.320.544</u>
8. Results brought forward		
Results brought forward 1 January	5.401.899	5.792.287
Profit or loss for the year brought forward	-5.486.375	-563.800
Regulation revaluation	<u>173.412</u>	<u>173.412</u>
	<u>88.936</u>	<u>5.401.899</u>
9. Proposed dividend for the financial year		
Dividend 1 January	2.000.000	1.000.000
Distributed dividend	-2.000.000	-1.000.000
Dividend for the financial year	<u>5.800.000</u>	<u>2.000.000</u>
	<u>5.800.000</u>	<u>2.000.000</u>
10. Mortgage debt		
Mortgage debt in total	4.495.951	4.837.861
Share of amount due within 1 year	<u>-344.150</u>	<u>-341.924</u>
	<u>4.151.801</u>	<u>4.495.937</u>
Share of liabilities due after 5 years	<u>2.764.801</u>	<u>3.131.915</u>

Notes

All amounts in DKK.

11. Mortgage and securities

As security for the mortgage debt, 4.496 thousand DKK, mortgage nominal 6.600 thousand DKK has been granted on land and properties representing book value of 6.746 thousand DKK at 31 december 2018.

Registered letter of indemnity, nominal value of 15.000.000 DKK, is issued for bank debts. The registered letter of indemnity gives mortgage in land and property.

There has been given a negative pledge as security for the company and some group enterprises accounts with the bank.

The shares of the company are provided as guantees for the bank debt of some group enterprises.

Some of the group enterprises has provided guarantees for the bank debts of the company.

12. Contingencies

Contingent liabilities

The company has provided guarantees for the bank debts of some group enterprises.

Joint taxation

PF Group A/S, company reg. no 35242147 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

13. Related parties

Controlling interest

PF Group A/S
Sverigesvej 2
7480 Vildbjerg

Majority shareholder

Other related parties

Group enterprises.

Consolidated annual accounts

The company is included in the consolidated annual accounts for PF Group A/S, reg. nr. 35 24 21 47.