CHRISTENSEN KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET REVISIONSAKTIESELSKAB
STORE KONGENSGADE 68
1264 KØBENHAVN K
CVR: 15 91 56 41
TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

ADSERBI A/S

Dybensøvej 10, 2830 Virum

Company reg. no. 87 80 23 10

Annual report

1 May 2019 - 30 April 2020

The annual report has been submitted and approved by the general meeting on the 8 October 2020.

Peter Adser
Chairman of the meeting

A member of Nexia International

REVISORGRUPPEN DANMARK

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 board of directors and the managing director have presented the annual report of ADSERBI A/S for the financial year 1 May 2019 - 30 April 2020.

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

We consider the accounting policies appropriate and, in our 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 30 April 2020, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 May 2019 – 30 April 2020.

We are 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.

Virum, 8 October 2020

Managing Director

Peter Adser
Managing Director

Board of directors

Claus Adser | Lars Adser | Peter Adser

Independent auditor's report

To the shareholders of ADSERBI A/S

Opinion

We have audited the consolidated financial statements and the financial statements of ADSERBI A/S for the financial year 1 May 2019 to 30 April 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes, consolidated and of the company, respectively and consolidated statement af cash flows. 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 30 April 2020 and of the results of the company's activities, consolidated and of the company, respectivelyand of consolidated cash flows , for the financial year 1 May 2019 - 30 April 2020 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.

Copenhagen, 8 October 2020

Christensen Kjærulff

Company reg. no. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant
mne26748

Company information

The company	ADSERBI A/S Dybensøvej 10 2830 Virum	
	Company reg. no.	87 80 23 10
	Established:	16 March 1979
	Domicile:	Lyngby-Taarbæk
	Financial year:	1 May - 30 April
Board of directors	Claus Adser Lars Adser Peter Adser	
Managing Director	Peter Adser, Managing Director	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K	
Subsidiary	Danscan A/S, Gentofte	

Consolidated financial highlights

DKK in thousands.	2019/20	2018/19	2017/18	2016/17	2015/16
Income statement:					
Revenue	493.301	497.970	535.745	487.803	430.649
Gross profit	57.301	59.388	57.911	55.254	49.127
Profit from ordinary operating activities	17.908	23.198	22.518	21.377	15.923
Net financials	-6.850	7.040	3.750	8.537	2.881
Net profit or loss for the year	7.531	23.569	20.508	23.401	14.797
Statement of financial position:					
Balance sheet total	436.249	467.897	425.793	408.856	351.148
Equity	322.232	320.565	291.190	259.395	241.577
Cash flows:					
Operating activities	-11.294	20.566	24.246	-3.238	11.797
Investing activities	-2.124	-2.441	-2.633	-29.365	4.503
Financing activities	-7.747	18.000	-2.000	-2.000	-1.000
Total cash flows	-21.165	36.125	19.613	-34.603	15.300
Employees:					
Average number of full-time employees	65	60	55	41	39
Key figures in %:					
Gross margin ratio	11,6	11,9	10,8	11,3	11,4
Profit margin (EBIT-margin)	3,6	4,7	4,2	4,4	3,7
Acid test ratio	387,8	291,3	-	-	-
Solvency ratio	68,6	63,9	64,5	63,4	-
Return on equity	-	-	7,7	52,7	-

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

The principal activities of the group

The principal activities of the group are sales of raw materials to the Nordic chemical consuming industries and sales of electrical components and products.

The activities of the parent company are shareholding of the entities of the group and in addition investment of funds in securities.

Development in activities and financial matters

The revenue for the year totals DKK 130.000 against DKK 20.000 last year. Income or loss from ordinary activities after tax totals DKK 4.633.000 against DKK 19.436.000 last year. Management considers the net profit or loss for the year satisfactory.

Special risks

Operating risks

The group's use of raw materials does not entail essential price risks due to the minor price fluctuations existing on the market as price increases are rarely significant.

Foreign currency risks

The group's activities abroad entail that the result, cash flow and equity are minimally affected by the development of exchange rates and interest rates. It is the policy of the corporation to cover commercial currency risks when these are regarded significant. Currently there is no covering currency risks as these are considered to be ignorable.

No speculative currency positions are made. The group has a significant part of its free capital invested in public securities.

Interest rate risks

Since the interest borne net debts does not represent a significant amount moderate changes of the interest level will have no significant direct effect on the profitability. Hence no interest positions to cover interest risks are made

Environmental issues

It is the goal of the group to reduce its environmental tolerance as compared to year 2018/19, however no targets have been established due to the fact that a growth of the net revenue is expected versus 2018/19.

The day-to-day monitoring of environmental issues is based on an environmentally responsible operation and is a natural part of the group's targets on product quality and production. Also agreements have been made with cooperation partners on a genuine reduction of CO2 in connection with production and transportation. Through dialog and comprehension arrangements have been made with subsuppliers on limitation of CO2 derivation. The group's primary suppliers are all environmentally certified.

Know how resources

The group's business idea prescribes products of high quality. This requires particular skillful know-how resources from the staff and from the business procedures.

To continually produce such solutions it is of considerable importance that the group is able to recruit and maintain employees with a high level of education. It is the group's target to posses the newest know-how for swift readjustments. The mix of employees is an important indicator and the share with a high education makes 45%.

The critical business processes connected to sale of products are service, quality, consultancy and individual solutions. To secure that clients receive the agreed performances it is required that the individual methods and procedures are documentated. The group's required performance on this is measured through statistics on timely deliveries and number of complaints being important indicators on the functionality of the business procedures.

It is the group's view that timely deliveries are conducted and that customer complaints are ignorable.

Expected developments

For the consolidated group a positive development of the results 2019/20 is expected.

Events occurring after the end of the financial year

The company faces challenges and financial risks due to the Corona Virus / COVID-19. A number of measures have been taken to ensure the health of employess. The Corona / COVID-19 causes uncertainty both politicaly / socially and for the company. Current and any future political and economic measures that may be implemented could pose financial risks related to the company's operations and may limit the company's trading opportunities.

It is expected that the level of activity of the company solely on the basis of the political and economic measueres that are current at the time of the financial reporting will be unchanged.

Statement of corporate social responsibility

The Adserbi group is aware of its economical, environmental and social responsibilities and is committed to a sustainable corporate policy.

The shareholders and management of the corporation are committed to the long-term health and working ability of the staff and employees and to an efficient environmental protection, and social responsibility is part of Adserbi's value norms. Adserbi is constantly looking to optimize this and to contribute to a global sustainable development.

Largely, the Adserbi group is supporting the ten principles on social responsibility of the UN, however is not connected to UN Global Compact.

In view of the size of the corporation, its activities and the markets in which the group is operating, the Board of Directors has decided not to adopt policies on voluntary integration of the corporation's social responsibility, neither policies on human rights nor climate. It is constantly being evaluated whether a need to adopt policies on this area is required.

Target figures and policies for the underrepresented gender

The Board of Directors has not for 2019/20 established a target for the underrepresentated sex amongst the board members elected by the general assembly.

Considering the activities of the group, the Board of Directors is endeavoring variety at all levels of the group and whereby both sexes are given equal conditions to reach a position in the upper management levels both in connection with new employments and the composition of the management.

However, the Board of Directors is of the opinion that a fixed level of variety would not in all cases be compatible with optimal management. Hence the Board of Directors has not at this time found it appropriate to assume concrete targets on variety in the group's further management levels.

Income statement 1 May - 30 April

DKK thousand.

Note		Group 2019/20	2018/19	Parent 2019/20	2018/19
1	Revenue	493.301	497.970	130	20
	Other operating income	5.628	0	0	0
	Costs of raw materials and consumables	-423.800	-422.298	0	0
	Other external costs	-17.828	-16.284	-117	-156
	Gross profit	**57.301**	**59.388**	**13**	**-136**
2	Staff costs	-33.931	-33.490	0	0
	Depreciation and writedown relating to fixed assets	-5.462	-2.700	0	-29
	Operating profit	**17.908**	**23.198**	**13**	**-165**
	Income from equity investments in group enterprises	0	0	11.149	15.753
	Other financial income	2.989	8.522	1.266	5.470
3	Other financial costs	-9.839	-1.482	-9.142	-575
	Pre-tax net profit or loss	**11.058**	**30.238**	**3.286**	**20.483**
	Tax on ordinary results	-3.527	-6.669	1.347	-1.047
4	**Net profit or loss for the year**	**7.531**	**23.569**	**4.633**	**19.436**
	Break-down of the consolidated profit or loss:				
	Shareholders in ADSERBI A/S	4.633	19.436		
	Minority interests	2.898	4.133		
		7.531	**23.569**		

Statement of financial position at 30 April

DKK thousand.

Assets

Note		Group 2020	Group 2019	Parent 2020	Parent 2019
	Non-current assets				
5	Concessions, patents, licenses, trademarks, and similar rights acquired	1.770	1.702	0	0
6	Goodwill	13.197	17.067	0	0
7	Development projects in progress and prepayments for intangible assets	111	111	0	0
	Total intangible assets	15.078	18.880	0	0
8	Property	19.929	20.081	0	0
9	Plant and machinery	0	219	0	0
10	Other fixtures and fittings, tools and equipment	4.642	3.483	0	0
11	Leasehold improvements	300	446	0	0
	Total property, plant, and equipment	24.871	24.229	0	0
12	Equity investments in group enterprises	0	0	194.981	183.832
13	Other receivables	416	284	0	0
14	Deposits	225	225	0	0
	Total investments	641	509	194.981	183.832
	Total non-current assets	**40.590**	**43.618**	**194.981**	**183.832**

Statement of financial position at 30 April

DKK thousand.

Assets

Note		Group 2020	Group 2019	Parent 2020	Parent 2019
	Current assets				
	Raw materials and consumables	121.482	118.684	0	0
	Manufactured goods and trade goods	946	1.796	0	0
	Total inventories	122.428	120.480	0	0
	Trade debtors	107.269	108.002	0	0
	Amounts owed by group enterprises	0	0	1.394	25
15	Deferred tax assets	0	631	0	0
	Receivable corporate tax	0	45	836	0
	Other debtors	7.564	3.491	494	683
16	Prepayments and accrued income	1.341	609	119	88
	Total receivables	116.174	112.778	2.843	796
	Other securities and equity investments	123.259	136.510	101.323	112.339
	Total financial instruments	123.259	136.510	101.323	112.339
	Available funds	33.798	54.511	1.402	1.499
	Total current assets	**395.659**	**424.279**	**105.568**	**114.634**
	Total assets	**436.249**	**467.897**	**300.549**	**298.466**

Statement of financial position at 30 April

DKK thousand.

Equity and liabilities

Note		Group 2020	Group 2019	Parent 2020	Parent 2019
	Equity				
	Contributed capital	500	500	500	500
	Reserves for net revaluation as per the equity method	0	168.780	179.789	168.781
	Retained earnings	297.822	127.517	118.033	125.408
	Proposed dividend for the financial year	1.000	2.000	1.000	3.000
	Equity before non-controlling interest	299.322	298.797	299.322	297.689
	Non-controlling interests	22.910	21.768	0	0
	Total equity	**322.232**	**320.565**	**299.322**	**297.689**
	Provisions				
	Provisions for deferred tax	1.922	1.695	0	0
	Total provisions	**1.922**	**1.695**	**0**	**0**
	Liabilities other than provisions				
	Other debts	10.080	0	0	0
	Total long term liabilities other than provisions	10.080	0	0	0

Statement of financial position at 30 April

DKK thousand.

Equity and liabilities

Note		Group 2020	Group 2019	Parent 2020	Parent 2019
	Bank debts	26.584	50.920	0	0
	Prepayments received from customers	1.012	0	0	0
	Trade creditors	35.133	39.660	63	130
	Income tax payable	0	2.932	0	456
	Other debts	39.286	51.759	1.164	191
17	Accruals and deferred income	0	366	0	0
	Total short term liabilities other than provisions	102.015	145.637	1.227	777
	Total liabilities other than provisions	**112.095**	**145.637**	**1.227**	**777**
	Total equity and liabilities	**436.249**	**467.897**	**300.549**	**298.466**

18 Related parties

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital not paid	Retained earnings	Proposed dividend for the financial year	Non-controlling interests	Total
Equity 1 May 2019	500	294.189	3.000	22.876	320.565
Distributed dividend	0	0	-3.000	0	-3.000
Profit or loss for the year brought forward	0	7.531	0	0	7.531
Distributed extraordinary dividend adopted during the financial year	0	0	1.000	0	1.000
Exchange rate adjustments	0	-3.864	0	0	-3.864
Transferred from distributed reserves	0	-34	0	34	0
	500	**297.822**	**1.000**	**22.910**	**322.232**

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for net revalua-tion according to the equity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 May 2019	500	168.781	125.408	3.000	297.689
Distributed dividend	0	0	0	-3.000	-3.000
Share of results	0	11.008	-7.375	1.000	4.633
	500	**179.789**	**118.033**	**1.000**	**299.322**

Statement of cash flows 1 May - 30 April

DKK thousand.

Note		Group 2019/20	2018/19
	Net profit or loss for the year	7.532	23.570
19	Adjustments	6.912	3.164
20	Change in working capital	-24.907	-6.646
	Cash flows from operating activities before net financials	-10.463	20.088
	Interest received, etc.	2.989	8.522
	Interest paid, etc.	-698	-1.482
	Cash flows from ordinary activities	-8.172	27.128
	Income tax paid	-3.122	-6.562
	Cash flows from operating activities	**-11.294**	**20.566**
	Purchase of intangible assets	-538	-522
	Sale of intangible assets	0	74
	Purchase of property, plant, and equipment	-1.586	-1.993
	Cash flows from investment activities	**-2.124**	**-2.441**
	Dividend paid	-3.000	-2.000
	Other cash flows from financing activities	-4.747	20.000
	Cash flows from investment activities	**-7.747**	**18.000**
	Change in cash and cash equivalents	**-21.165**	**36.125**
	Cash and cash equivalents at 1 May	151.638	117.604
	Cash and cash equivalents at 30 April	**130.473**	**153.729**

Cash and cash equivalents		
Available funds	33.798	54.511
Short-term bank debts	-26.584	-50.920
Financial instruments	123.259	150.138
Cash and cash equivalents at 30 April	**130.473**	**153.729**

DKK thousand.

		Group 2019/20	Group 2018/19	Parent 2019/20	Parent 2018/19
1.	**Revenue**				
	Net turnover	110.973	176.672	130	20
	Net turnover, abroad	382.328	321.298	0	0
		493.301	**497.970**	**130**	**20**
2.	**Staff costs**				
	Salaries and wages	32.893	31.669	0	0
	Pension costs	719	642	0	0
	Other costs for social security	306	262	0	0
	Other staff costs	13	917	0	0
		33.931	**33.490**	**0**	**0**
	Average number of employees	65	60	1	1
3.	**Other financial costs**				
	Other financial costs	9.839	1.482	9.142	575
		9.839	**1.482**	**9.142**	**575**

		Parent 2019/20	Parent 2018/19
4.	**Proposed appropriation of net profit**		
	Reserves for net revaluation according to the equity method	11.008	15.753
	Dividend for the financial year	1.000	3.000
	Transferred to retained earnings	0	683
	Allocated from retained earnings	-7.375	0
	Total allocations and transfers	**4.633**	**19.436**

DKK thousand.

		Group 30/4 2020	Group 30/4 2019	Parent 30/4 2020	Parent 30/4 2019
5.	**Concessions, patents, licenses, trademarks, and similar rights acquired**				
	Cost 1 May	4.604	4.193	0	0
	Additions during the year	538	411	0	0
	Cost 30 April	**5.142**	**4.604**	**0**	**0**
	Amortisation and writedown 1 May	-2.902	-2.466	0	0
	Amortisation for the year	-470	-436	0	0
	Amortisation and writedown 30 April	**-3.372**	**-2.902**	**0**	**0**
	Carrying amount, 30 April	**1.770**	**1.702**	**0**	**0**

		Group 30/4 2020	Group 30/4 2019	Parent 30/4 2020	Parent 30/4 2019
6.	**Goodwill**				
	Cost 1 May	21.945	8.391	0	0
	Additions during the year	0	13.628	0	0
	Disposals during the year	0	-74	0	0
	Cost 30 April	**21.945**	**21.945**	**0**	**0**
	Amortisation and writedown 1 May	-4.878	-3.745	0	0
	Amortisation for the year	-3.870	-1.133	0	0
	Amortisation and writedown 30 April	**-8.748**	**-4.878**	**0**	**0**
	Carrying amount, 30 April	**13.197**	**17.067**	**0**	**0**

DKK thousand.

		Group		Parent	
		30/4 2020	30/4 2019	30/4 2020	30/4 2019
7.	**Development projects in progress and prepayments for intangible assets**				
	Cost 1 May	111	0	0	0
	Additions during the year	0	111	0	0
	Cost 30 April	**111**	**111**	**0**	**0**
	Carrying amount, 30 April	**111**	**111**	**0**	**0**
8.	**Property**				
	Cost 1 May	13.662	13.662	0	0
	Additions during the year	49	0	0	0
	Cost 30 April	**13.711**	**13.662**	**0**	**0**
	Revaluation 1 May	7.000	7.000	0	0
	Revaluation 30 April	**7.000**	**7.000**	**0**	**0**
	Depreciation and writedown 1 May	-581	-382	0	0
	Depreciation for the year	-201	-199	0	0
	Depreciation and writedown 30 April	**-782**	**-581**	**0**	**0**
	Carrying amount, 30 April	**19.929**	**20.081**	**0**	**0**

DKK thousand.

	Group 30/4 2020	Group 30/4 2019	Parent 30/4 2020	Parent 30/4 2019
9. Plant and machinery				
Cost 1 May	278	278	0	0
Disposals during the year	-278	0	0	0
Cost 30 April	**0**	**278**	**0**	**0**
Depreciation and writedown 1 May	-59	-30	0	0
Depreciation for the year	0	-29	0	0
Reversal of depreciation, amortisation and writedown	59	0	0	0
Depreciation and writedown 30 April	**0**	**-59**	**0**	**0**
Carrying amount, 30 April	**0**	**219**	**0**	**0**

DKK thousand.

		Group		Parent	
		30/4 2020	30/4 2019	30/4 2020	30/4 2019
10.	**Other fixtures and fittings, tools and equipment**				
	Cost 1 May	8.390	6.199	104	104
	Additions concerning company transfer	0	832	0	0
	Additions during the year	1.729	1.676	0	0
	Disposals during the year	-129	-317	0	0
	Cost 30 April	**9.990**	**8.390**	**104**	**104**
	Depreciation and writedown 1 May	-4.907	-3.987	-104	-104
	Depreciation on and writedown of additions concerning company transfer	0	-432	0	0
	Depreciation for the year	-953	-838	0	0
	Depreciation, amortisation and writedown of the year	83	0	0	0
	Adjustment of writedown, opening balance	0	33	0	0
	Reversal of depreciation, amortisation and writedown	429	317	0	0
	Depreciation and writedown 30 April	**-5.348**	**-4.907**	**-104**	**-104**
	Carrying amount, 30 April	**4.642**	**3.483**	**0**	**0**

DKK thousand.

		Group		Parent	
		30/4 2020	30/4 2019	30/4 2020	30/4 2019
11.	**Leasehold improvements**				
	Cost 1 May	685	368	0	0
	Additions during the year	162	317	0	0
	Transfers	-524	0	0	0
	Cost 30 April	**323**	**685**	**0**	**0**
	Depreciation and writedown 1 May	-239	-134	0	0
	Depreciation for the year	-308	-105	0	0
	Transfers	524	0	0	0
	Depreciation and writedown 30 April	**-23**	**-239**	**0**	**0**
	Carrying amount, 30 April	**300**	**446**	**0**	**0**

DKK thousand.

	Group 30/4 2020	Group 30/4 2019	Parent 30/4 2020	Parent 30/4 2019
12. Equity investments in group enterprises				
Acquisition sum, opening balance 1 May	0	0	15.193	15.193
Cost 30 April	**0**	**0**	**15.193**	**15.193**
Revaluations, opening balance 1 May	0	0	168.639	147.430
Effect of exchange rate adjustment	0	0	0	-4
Results for the year before goodwill amortisation	0	0	11.149	15.753
Adjustment of the beginning	0	0	0	5.460
Revaluation 30 April	**0**	**0**	**179.788**	**168.639**
Carrying amount, 30 April	**0**	**0**	**194.981**	**183.832**

Financial highlights for the enterprises according to the latest approved annual reports

DKK in thousands	**Equity interest**	**Equity**	**Results for the year**	**Carrying amount, ADSERBI A/S**
Danscan A/S, Gentofte	100 %	194.981	11.149	194.981
		194.981	**11.149**	**194.981**

DKK thousand.

		Group 30/4 2020	Group 30/4 2019	Parent 30/4 2020	Parent 30/4 2019
13.	**Other receivables**				
	Cost 1 May	284	284	0	0
	Additions during the year	416	0	0	0
	Disposals during the year	-284	0	0	0
	Cost 30 April	**416**	**284**	**0**	**0**
	Carrying amount, 30 April	**416**	**284**	**0**	**0**
	As specified:				
	Other debtors	416	284	0	0
		416	**284**	**0**	**0**
14.	**Deposits**				
	Cost 1 May	225	225	0	0
	Cost 30 April	**225**	**225**	**0**	**0**
	Carrying amount, 30 April	**225**	**225**	**0**	**0**
15.	**Deferred tax assets**				
	Deferred tax assets 1 May	631	631	0	0
	Deferred tax of the results for the year	-631	0	0	0
		0	**631**	**0**	**0**
16.	**Prepayments and accrued income**				
	Prepaid insurance	1.217	609	0	0
	Prepaid interest	124	0	109	79
	Other prepayments/deferred income	0	0	10	9
		1.341	**609**	**119**	**88**

DKK thousand.

	Group 30/4 2020	Group 30/4 2019	Parent 30/4 2020	Parent 30/4 2019
17. Accruals and deferred income				
Prepayments/deferred income	0	366	0	0
	0	**366**	**0**	**0**

18. Related parties

Controlling interest

Peter Adser — Majority shareholder

Transactions

The company has chosen only to inform of transactions that have not been made on market terms according to the financial statements act article 98c (7).

19. Adjustments		
Depreciation, amortisation, and impairment	5.510	2.711
Other financial income	-2.989	-8.522
Other financial costs	698	1.482
Tax on ordinary results	3.527	8.037
Other adjustments	166	-544
	6.912	**3.164**

20. Change in working capital		
Change in inventories	-1.948	-10.485
Change in receivables	-2.633	2.363
Change in trade payables and other payables	-20.326	1.476
	-24.907	**-6.646**

Accounting policies

The annual report for ADSERBI A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets and other nonmonetary assets acquired in foreign currency and not considered to be investment assets are measured using the exchange rate at the transaction date.

If the foreign group enterprises and associates meet the criteria for independent entities, their income statements are translated using an average exchange rate for the period in question and the balance sheet items are translated using the closing rate. Differences arising from translating the equity of foreign group enterprises at the beginning of the year using the closing rate are recognised directly in equity. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Translation adjustment of balances with foreign group enterprises considered part of the total investment in group enterprises are recognised directly in equity. Likewise, foreign exchange gains and losses on loans and derivatives for the currency hedging of independent foreign group enterprises are recognised directly in equity.

The consolidated financial statements

The consolidated income statements comprise the parent company ADSERBI A/S and those group enterprises of which ADSERBI A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control. According to the group overview, enterprises in which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not dominant, control are considered associates.

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.

Newly acquired or newly established enterprises are recognised in the consolidated financial statements as of the date of acquisition. Disposed or terminated enterprises are recognised in the consolidated financial statements until the date of disposal. Comparatives are not restated for newly acquired, disposed, or terminated enterprises.

For acquisition of new enterprises, the acquisition method is applied whereupon the acquirees' identifiable assets and liabilities are measured at fair value at the time of acquisition. Restructuring costs, recognised in the acquiree before the acquisition date and not agreed upon as part of the acquisition, are recognised in the preacquisition balance sheet and thus forms part of the measurement of goodwill. Restructuring determined by the acquiree is recognised in the income statement. The tax effect of revaluations is taken into account.

Positive balances (goodwill) between cost and fair value of acquired identifiable assets and liabilities, including provisions for restructuring, are recognised under intangible assets and, based on individual assessment, systematically amortised in the income statement over their remaining useful economic lives. Negative balances (negative goodwill) are recognised as income in the income statement on the date of acquisition providing the general requirements for recognition of income are met.

Goodwill and negative goodwill from acquirees can be adjusted until 12 months after the acquisition.

Profit or loss from the disposal or termination of group enterprises or associates are recognised as the difference between the sales price or the disposal consideration and the carrying amount of the net assets at the date of sale inclusive of goodwill not amortised and expected sale or termination costs.

For business combinations such as the acquisition and sale of equity investments, mergers, demergers, addition of assets and exchange of shares, etc., concerning enterprises controlled by the parent, the merger method is applied, in which case the merger is considered implemented on the first day of the financial year and a restatement of comparatives is made.

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

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income

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

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.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

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

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

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.

Property is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value 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.

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

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less 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 carrying amount, the 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.

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	30 years

Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

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

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 and associates 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.

For the acquisition of new group enterprises, the purchase method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for pre-determined restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of revaluations is taken into consideration.

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.

Other financial instruments and equity investments

Financial instruments and equity investments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Deposits

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

Inventories

Inventories are measured at cost on the basis of weighted 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.

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories 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.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

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

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.

Financial instruments and equity investments

Financial instruments and equity investments recognised as current assets are measured at fair value on the reporting date.

Cash on hand and demand deposits

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

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries and associates proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividend

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

Income 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.

ADSERBI A/S is jointly taxed with the Danish group companies and acts, in this respect, as the administration company. According to the rules of joint taxation, ADSERBI A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is tax on 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

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

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

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Statement of cash flows

The statement of cash flows shows group 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits less shortterm bank loans and shortterm financial instruments with a term of less than 3 months which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Segmental statement

Information on activity and geographical markets is provided. The segmental statement complies with the consolidated accounting policies, risks, and management control systems of the parent.