CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
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ADSERBI A/S

Dybensøvej 10, 2830 Virum

Company reg. no. 87 80 23 10

Annual report

1 May 2020 - 30 April 2021

The annual report has been submitted and approved by the general meeting on the 22 September 2021.

Peter Adser
Chairman of the meeting

Contents

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

Management's report

Today, the board of directors and the managing director have presented the annual report of ADSERBI A/S for the financial year 1 May 2020 - 30 April 2021.

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 2021, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 May 2020 – 30 April 2021.

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, 22 September 2021

Managing Director

Peter Adser
Managing Director

Board of directors

Claus Adser Chairman of the board	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 2020 to 30 April 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies, 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 2021 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 2020 - 30 April 2021 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, 22 September 2021

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, Chairman of the board 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.	2020/21	2019/20	2018/19	2017/18	2016/17
Income statement:					
Revenue	547.213	493.301	497.970	535.745	487.803
Gross profit	72.271	57.301	59.388	57.911	55.254
Profit from operating activities	22.351	17.908	23.198	22.518	21.377
Net financials	16.909	-6.850	7.040	3.750	8.537
Net profit or loss for the year	29.118	7.531	23.569	20.508	23.401
Statement of financial position:					
Balance sheet total	478.031	436.249	467.897	425.793	408.856
Equity	350.309	322.232	320.565	291.190	259.395
Cash flows:					
Operating activities	45.924	-11.294	20.566	24.246	-3.238
Investing activities	-6.339	-2.124	-2.441	-2.633	-29.365
Financing activities	-918	-7.747	18.000	-2.000	-2.000
Total cash flows	38.667	-21.165	36.125	19.613	-34.603
Employees:					
Average number of full-time employees	65	65	60	55	41
Key figures in %:					
Gross margin ratio	13,2	11,6	11,9	10,8	11,3
Profit margin (EBIT-margin)	4,1	3,6	4,7	4,2	4,4
Acid test ratio	346,3	387,8	291,3	-	-
Solvency ratio	67,8	68,6	63,9	64,5	63,4
Return on equity	-	-	8,2	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 90.000 against DKK 130.000 last year. Income or loss from ordinary activities after tax totals DKK 25.626.000 against DKK 4.633.000 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 2019/20, however no targets have been established due to the fact that a growth of the net revenue is expected versus 2019/20.

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 2020/21 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 2020/21 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 2020/21	Group 2019/20	Parent 2020/21	Parent 2019/20
1	Revenue	547.213	493.301	90	130
	Other operating income	6.787	5.628	0	0
	Costs of raw materials and consumables	-466.265	-423.800	0	0
	Other external costs	-15.464	-17.828	-48	-117
	Gross profit	**72.271**	**57.301**	**42**	**13**
2	Staff costs	-43.762	-33.931	0	0
	Depreciation and writedown relating to fixed assets	-6.158	-5.462	0	0
	Operating profit	**22.351**	**17.908**	**42**	**13**
	Income from equity investments in group enterprises	0	0	14.535	11.149
	Other financial income	18.079	2.989	15.672	1.266
3	Other financial costs	-1.170	-9.839	-456	-9.142
	Pre-tax net profit or loss	**39.260**	**11.058**	**29.793**	**3.286**
	Tax on ordinary results	-10.142	-3.527	-4.167	1.347
4	**Net profit or loss for the year**	**29.118**	**7.531**	**25.626**	**4.633**
	Break-down of the consolidated profit or loss:				
	Shareholders in ADSERBI A/S	25.661	4.633		
	Minority interests	3.457	2.898		
		29.118	**7.531**		

Statement of financial position at 30 April

DKK thousand.

Note	Assets	Group 2021	Group 2020	Parent 2021	Parent 2020
	Non-current assets				
5	Concessions, patents, licenses, trademarks, and similar rights acquired	2.129	1.770	0	0
6	Goodwill	13.118	13.197	0	0
7	Development projects in progress and prepayments for intangible assets	100	111	0	0
	Total intangible assets	15.347	15.078	0	0
8	Property	19.728	19.929	0	0
10	Other fixtures and fittings, tools and equipment	4.569	4.642	0	0
11	Leasehold improvements	487	300	0	0
	Total property, plant, and equipment	24.784	24.871	0	0
12	Equity investments in group enterprises	0	0	209.516	194.981
13	Other financial instruments and equity investments	1.484	0	0	0
14	Other receivables	420	416	0	0
15	Deposits	225	225	0	0
	Total investments	2.129	641	209.516	194.981
	Total non-current assets	**42.260**	**40.590**	**209.516**	**194.981**

Statement of financial position at 30 April

DKK thousand.

Assets

Note		Group 2021	Group 2020	Parent 2021	Parent 2020
	Current assets				
	Raw materials and consumables	117.330	121.482	0	0
	Manufactured goods and trade goods	4.260	946	0	0
	Total inventories	121.590	122.428	0	0
	Trade debtors	115.071	107.269	0	0
	Amounts owed by group enterprises	0	0	1.344	1.394
	Receivable corporate tax	0	0	0	836
	Other debtors	5.092	7.564	369	494
17	Prepayments and accrued income	1.721	1.341	99	119
	Total receivables	121.884	116.174	1.812	2.843
	Other securities and equity investments	138.795	123.259	116.553	101.323
	Total financial instruments	138.795	123.259	116.553	101.323
	Available funds	53.502	33.798	1.221	1.402
	Total current assets	**435.771**	**395.659**	**119.586**	**105.568**
	Total assets	**478.031**	**436.249**	**329.102**	**300.549**

Statement of financial position at 30 April

DKK thousand.

Equity and liabilities

Note		Group 2021	Group 2020	Parent 2021	Parent 2020
	Equity				
	Contributed capital	500	500	500	500
	Reserves for net revaluation as per the equity method	0	0	194.323	179.789
	Retained earnings	320.440	297.822	126.125	118.033
	Proposed dividend for the financial year	3.000	1.000	3.000	1.000
	Equity before non-controlling interest.	323.940	299.322	323.948	299.322
	Non-controlling interests	26.369	22.910	0	0
	Total equity	**350.309**	**322.232**	**323.948**	**299.322**

Statement of financial position at 30 April

DKK thousand.

Equity and liabilities

Note		Group 2021	Group 2020	Parent 2021	Parent 2020
	Provisions				
	Provisions for deferred tax	1.893	1.922	0	0
	Total provisions	**1.893**	**1.922**	**0**	**0**
	Liabilities other than provisions				
	Other debts	0	10.080	0	0
	Total long term liabilities other than provisions	0	10.080	0	0
	Bank debts	23.157	26.584	0	0
	Prepayments received from customers	453	1.012	0	0
	Trade creditors	60.508	35.133	390	63
	Corporate tax	8.890	0	4.764	0
	Other debts	32.821	39.286	0	1.164
	Total short term liabilities other than provisions	125.829	102.015	5.154	1.227
	Total liabilities other than provisions	**125.829**	**112.095**	**5.154**	**1.227**
	Total equity and liabilities	**478.031**	**436.249**	**329.102**	**300.549**
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 2020	500	297.822	1.000	22.910	322.232
Distributed dividend	0	0	-1.000	0	-1.000
Profit or loss for the year brought forward	0	22.618	3.000	0	25.618
Minority interests	0	0	0	3.459	3.459
	500	**320.440**	**3.000**	**26.369**	**350.309**

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 May 2020	500	179.788	118.034	-1.000	297.322
Distributed dividend	0	0	0	1.000	1.000
Share of results	0	14.535	8.091	3.000	25.626
	500	**194.323**	**126.125**	**3.000**	**323.948**

Statement of cash flows 1 May - 30 April

DKK thousand.

Note		Group 2020/21	2019/20
	Net profit or loss for the year	29.118	7.531
19	Adjustments	-1.195	6.913
20	Change in working capital	4.195	-24.907
	Cash flows from operating activities before net financials	32.118	-10.463
	Interest received, etc.	18.079	2.989
	Interest paid, etc.	-1.170	-698
	Cash flows from ordinary activities	49.027	-8.172
	Income tax paid	-3.103	-3.122
	Cash flows from operating activities	**45.924**	**-11.294**
	Purchase of intangible assets	-3.625	-538
	Purchase of property, plant, and equipment	-2.714	-1.586
	Cash flows from investment activities	**-6.339**	**-2.124**
	Dividend paid	-1.000	-3.000
	Other cash flows from financing activities	82	-4.747
	Cash flows from investment activities	**-918**	**-7.747**
	Change in cash and cash equivalents	**38.667**	**-21.165**
	Cash and cash equivalents at 1 May	130.473	151.638
	Cash and cash equivalents at 30 April	**169.140**	**130.473**

Cash and cash equivalents		
Available funds	53.502	33.798
Short-term bank debts	-23.157	-26.584
Financial instruments	138.795	123.259
Cash and cash equivalents at 30 April	**169.140**	**130.473**

Notes

DKK thousand.

		Group 2020/21	Group 2019/20	Parent 2020/21	Parent 2019/20
1.	**Revenue**				
	Net turnover	182.136	110.973	90	130
	Net turnover, abroad	365.077	382.328	0	0
		547.213	**493.301**	**90**	**130**
2.	**Staff costs**				
	Salaries and wages	42.641	32.893	0	0
	Pension costs	813	719	0	0
	Other costs for social security	186	306	0	0
	Other staff costs	122	13	0	0
		43.762	**33.931**	**0**	**0**
	Average number of employees	65	65	1	1
3.	**Other financial costs**				
	Other financial costs	1.170	9.839	456	9.142
		1.170	**9.839**	**456**	**9.142**

		Parent 2020/21	Parent 2019/20
4.	**Proposed appropriation of net profit**		
	Reserves for net revaluation according to the equity method	14.535	11.008
	Dividend for the financial year	3.000	1.000
	Transferred to retained earnings	8.091	0
	Allocated from retained earnings	0	-7.375
	Total allocations and transfers	**25.626**	**4.633**

DKK thousand.

		Group 30/4 2021	Group 30/4 2020	Parent 30/4 2021	Parent 30/4 2020
5.	**Concessions, patents, licenses, trademarks, and similar rights acquired**				
	Cost 1 May	5.142	4.604	0	0
	Additions during the year	865	538	0	0
	Cost 30 April	**6.007**	**5.142**	**0**	**0**
	Amortisation and writedown 1 May	-3.372	-2.902	0	0
	Amortisation for the year	-506	-470	0	0
	Amortisation and writedown 30 April	**-3.878**	**-3.372**	**0**	**0**
	Carrying amount, 30 April	**2.129**	**1.770**	**0**	**0**
6.	**Goodwill**				
	Cost 1 May	21.945	21.945	0	0
	Additions during the year	4.420	0	0	0
	Cost 30 April	**26.365**	**21.945**	**0**	**0**
	Amortisation and writedown 1 May	-8.748	-4.878	0	0
	Amortisation for the year	-4.499	-3.870	0	0
	Amortisation and writedown 30 April	**-13.247**	**-8.748**	**0**	**0**
	Carrying amount, 30 April	**13.118**	**13.197**	**0**	**0**

Notes

DKK thousand.

		Group 30/4 2021	Group 30/4 2020	Parent 30/4 2021	Parent 30/4 2020
7.	**Development projects in progress and prepayments for intangible assets**				
	Cost 1 May	111	111	0	0
	Cost 30 April	**111**	**111**	**0**	**0**
	Amortisation for the year	-11	0	0	0
	Amortisation and writedown 30 April	**-11**	**0**	**0**	**0**
	Carrying amount, 30 April	**100**	**111**	**0**	**0**
8.	**Property**				
	Cost 1 May	13.711	13.662	0	0
	Additions during the year	0	49	0	0
	Cost 30 April	**13.711**	**13.711**	**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	-782	-581	0	0
	Depreciation for the year	-201	-201	0	0
	Depreciation and writedown 30 April	**-983**	**-782**	**0**	**0**
	Carrying amount, 30 April	**19.728**	**19.929**	**0**	**0**

DKK thousand.

		Group 30/4 2021	Group 30/4 2020	Parent 30/4 2021	Parent 30/4 2020
9.	**Plant and machinery**				
	Cost 1 May	0	278	0	0
	Disposals during the year	0	-278	0	0
	Revaluation 1 May	0	-59	0	0
	Revaluation 30 April	**0**	**-59**	**0**	**0**
	Reversal of depreciation, amortisation and writedown, assets disposed of	0	59	0	0
	Depreciation and writedown 30 April	**0**	**59**	**0**	**0**
10.	**Other fixtures and fittings, tools and equipment**				
	Cost 1 May	9.990	8.390	104	104
	Additions during the year	2.394	1.729	0	0
	Disposals during the year	-2.061	-129	0	0
	Cost 30 April	**10.323**	**9.990**	**104**	**104**
	Depreciation and writedown 1 May	-5.348	-4.907	-104	-104
	Depreciation for the year	-903	-953	0	0
	Depreciation, amortisation and writedown for the year, assets disposed of	0	83	0	0
	Reversal of depreciation, amortisation and writedown, assets disposed of	497	429	0	0
	Depreciation and writedown 30 April	**-5.754**	**-5.348**	**-104**	**-104**
	Carrying amount, 30 April	**4.569**	**4.642**	**0**	**0**

DKK thousand.

		Group		Parent	
		30/4 2021	30/4 2020	30/4 2021	30/4 2020
11.	**Leasehold improvements**				
	Cost 1 May	323	685	0	0
	Additions during the year	227	162	0	0
	Transfers	0	-524	0	0
	Cost 30 April	**550**	**323**	**0**	**0**
	Depreciation and writedown 1 May	-23	-239	0	0
	Depreciation for the year	-40	-308	0	0
	Transfers	0	524	0	0
	Depreciation and writedown 30 April	**-63**	**-23**	**0**	**0**
	Carrying amount, 30 April	**487**	**300**	**0**	**0**
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	179.788	168.639
	Results for the year before goodwill amortisation	0	0	14.535	11.149
	Revaluation 30 April	**0**	**0**	**194.323**	**179.788**
	Carrying amount, 30 April	**0**	**0**	**209.516**	**194.981**

Group enterprises:

	Domicile	Equity interest
Danscan A/S	Gentofte	100 %

Notes

DKK thousand.

	Group 30/4 2021	Group 30/4 2020	Parent 30/4 2021	Parent 30/4 2020
13. Other financial instruments and equity investments				
Additions during the year	1.484	0	0	0
Cost 30 April	**1.484**	**0**	**0**	**0**
Carrying amount, 30 April	**1.484**	**0**	**0**	**0**

	Group 30/4 2021	Group 30/4 2020	Parent 30/4 2021	Parent 30/4 2020
14. Other receivables				
Cost 1 May	416	284	0	0
Additions during the year	4	416	0	0
Disposals during the year	0	-284	0	0
Cost 30 April	**420**	**416**	**0**	**0**
Carrying amount, 30 April	**420**	**416**	**0**	**0**
Der specificeres således:				
Other debtors	420	416	0	0
	420	**416**	**0**	**0**

	Group 30/4 2021	Group 30/4 2020	Parent 30/4 2021	Parent 30/4 2020
15. Deposits				
Cost 1 May	225	225	0	0
Cost 30 April	**225**	**225**	**0**	**0**
Carrying amount, 30 April	**225**	**225**	**0**	**0**

Notes

DKK thousand.

		Group		Parent	
		30/4 2021	30/4 2020	30/4 2021	30/4 2020
16.	**Deferred tax assets**				
	Deferred tax assets 1 May	0	631	0	0
	Deferred tax of the results for the year	0	-631	0	0
		0	**0**	**0**	**0**
17.	**Prepayments and accrued income**				
	Prepaid interest	0	0	89	109
	Other prepayments/deferred income	1.721	1.341	10	10
		1.721	**1.341**	**99**	**119**

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).

		Group	
		2020/21	2019/20
19.	**Adjustments**		
	Depreciation, amortisation, and impairment	6.158	5.510
	Other financial income	-18.079	-2.989
	Other financial costs	1.170	698
	Tax on ordinary results	10.143	3.527
	Other adjustments	-587	167
		-1.195	**6.913**
20.	**Change in working capital**		
	Change in inventories	838	-1.948
	Change in receivables	-9.188	-2.633
	Change in trade payables and other payables	12.545	-20.326
		4.195	**-24.907**

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 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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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 acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.
Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

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.

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.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' market value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of 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 are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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

	Useful life	Residual value
Buildings	30 years	20 %
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

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.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

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

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

All other 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 fixed assets as well as equity investments in group 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 for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

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

Investments

Equity investments in group enterprises

Equity investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Equity investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterpriseswith a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in group enterprises, associates and equity interests but are not represented in the parent, the following accounting policies have been applied.

Equity investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

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.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

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 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 nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

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 under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

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, associates and equity interests 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.

Income tax and deferred tax

As administration company, ADSERBI A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

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 measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the 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 group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

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 include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

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 company.

Assets in the segment comprise the assets used directly in the segment's revenue-generating activity.

Segment liabilities comprise liabilities derived from the segment's operations, including accounts payable and other liabilities.