

Heléns Rør A/S

Koesmosevej 48-58, 5500

CVR no. 89 63 79 10

Annual report 2020

Approved at the Company's annual general meeting on 12 March 2021

Chair of the meeting:



Eva Christina Täljegård





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Heléns Rør A/S for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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

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

Middelfart, 12 March 2021
Executive Board:



Stig Rex

Board of Directors:



Eva Christina Täljegård
Chair



Joakim Lindvall



Stig Rex

Independent auditor's report

To the shareholders of Heléns Rør A/S

Opinion

We have audited the financial statements of Heléns Rør A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 the financial statements.

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

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

Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

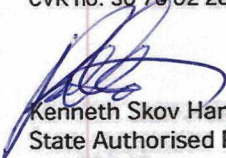
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

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

Odense, 12 March 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Kenneth Skov Hansen
State Authorised Public Accountant
mne32748



Management's review

Company details

Name	Heléns Rør A/S
Address, Postal code, City	Koesmosevej 48-58, 5500
CVR no.	89 63 79 10
Established	1 October 1980
Registered office	Middelfart
Financial year	1 January - 31 December
Website	https://www.helens.se/da/
E-mail	helens@helens.dk
Telephone	+45 64 40 39 40
Board of Directors	Eva Christina Täljegård, Chairman Joakim Lindvall Stig Rex
Executive Board	Stig Rex
Auditors	EY Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark

Management's review

Financial highlights

DKK'000	2020	2019	2018	2017	2016
Key figures					
Gross profit	22,527	22,400	27,537	25,579	16,478
Operating profit/loss	5,181	3,313	6,668	3,130	-4,012
Net financials	-532	-350	-471	-305	-77
Profit for the year	3,595	2,296	4,829	2,199	-3,228
Assets					
Fixed assets	19,868	21,916	21,393	8,762	15,050
Non-fixed assets	54,751	60,041	56,858	56,211	43,000
Total assets	74,619	81,957	78,251	64,973	58,050
Equity	28,978	27,383	25,087	17,315	14,209
Financial ratios					
Return on assets	6.6%	4.1%	9.3%	5.1%	-6.9%
Current ratio	125.2%	138.6%	133.3%	117.9%	118.3%
Equity ratio	38.8%	33.4%	32.1%	26.6%	24.5%
Return on equity	12.8%	8.8%	22.8%	14.0%	-22.7%
Average number of employees					
Average number of employees	50	52	52	50	49

For terms and definitions, please see the accounting policies.

Management's review

Business review

In line with previous years, the principal activities consisted of sale and processing of steel tubes.

Processing takes place in the Company's own factories.

The products are primarily sold in Denmark.

Financial review

The income statement for 2020 shows a profit of DKK 3,595 thousand against a profit of DKK 2,296 thousand last year, and the balance sheet at 31 December 2020 shows equity of DKK 28,978 thousand. The activities during the year are in line with the strategic direction.

Financial risks and use of financial instruments

As a result of its solvency and capital resources, the Company is, only to a limited extent, exposed to changes in the interest rate level. However, the Company is exposed to foreign exchange risks with regard to its day-to-day operations.

Currency risks

The Company's invoicing is made in EUR and DKK. Most purchases are settled in EUR. As purchases and sales, to a wide extent, are settled in the same currencies, Management is of the opinion that the Company is not subject to any substantial currency exposure.

Credit risks

No customer or business relations pose any significant risk to the Company.

Impact on the external environment

The Company's production primarily comprises the processing and assembly of components from sub-suppliers, and Management is therefore of the opinion that the Company's impact on the external environment is limited. In general, it is the Company's policy to reduce the impact to a level which is financially fair and reasonable.

Events after the balance sheet date

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

Outlook

2021 is expected to see a stable to positive development based on the existing strategy.

The fluctuation in price level, sales volume and delivery conditions from mill producing suppliers are more present now when evaluating the Company's development from a risk perspective.

Covid-19 is still a factor and uncertainty exist for future impact.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2020	2019
	Gross profit	22,527	22,400
2	Distribution costs	-11,067	-11,397
2	Administrative expenses	-6,279	-7,690
	Operating profit	5,181	3,313
	Financial income	116	191
3	Financial expenses	-648	-541
	Profit before tax	4,649	2,963
4	Tax for the year	-1,054	-667
	Profit for the year	3,595	2,296

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2020	2019
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Land and buildings	11,661	12,342
	Plant and machinery	8,004	9,230
	Fixtures and fittings, other plant and equipment	174	230
		<u>19,839</u>	<u>21,802</u>
6	Investments		
	Deposits, investments	29	114
		<u>29</u>	<u>114</u>
	Total fixed assets	<u>19,868</u>	<u>21,916</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	15,047	20,646
	Work in progress	374	570
	Finished goods and goods for resale	4,921	6,191
		<u>20,342</u>	<u>27,407</u>
	Receivables		
	Trade receivables	28,174	28,558
	Receivables from group enterprises	124	85
	Other receivables	889	988
		<u>29,187</u>	<u>29,631</u>
	Cash	5,222	3,003
	Total non-fixed assets	<u>54,751</u>	<u>60,041</u>
	TOTAL ASSETS	<u>74,619</u>	<u>81,957</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2020	2019
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	6,000	6,000
	Retained earnings	19,378	19,383
	Dividend proposed	3,600	2,000
	Total equity	28,978	27,383
	Provisions		
8	Deferred tax	495	463
	Other provisions	0	250
	Total provisions	495	713
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Payables to group entities	0	10,000
	Other payables	1,400	556
		1,400	10,556
	Current liabilities other than provisions		
	Trade payables	15,028	15,102
	Payables to group enterprises	23,148	22,323
	Corporation tax payable	12	454
	Other payables	5,558	5,426
		43,746	43,305
	Total liabilities other than provisions	45,146	53,861
	TOTAL EQUITY AND LIABILITIES	74,619	81,957

- 1 Accounting policies
- 9 Staff costs
- 10 Contractual obligations and contingencies, etc.
- 11 Related parties
- 12 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2019	6,000	19,087	0	25,087
12	Transfer, see "Appropriation of profit"	0	296	2,000	2,296
	Equity at 1 January 2020	6,000	19,383	2,000	27,383
12	Transfer, see "Appropriation of profit"	0	-5	3,600	3,595
	Dividend distributed	0	0	-2,000	-2,000
	Equity at 31 December 2020	6,000	19,378	3,600	28,978

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Heléns Rør A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

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

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

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

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

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Gross profit

The items revenue, production costs and other operating income have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year, including costs related to sales staff, advertising, exhibitions and depreciation.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, office premises and expenses as well as depreciation of assets used for administrative purposes.

Depreciation

The item comprises depreciation of property, plant and equipment.

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

Buildings	25 years
Plant and machinery	5-10 years
Fixtures and fittings, other plant and equipment	5-10 years

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

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

Land is not depreciated.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

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

Balance sheet

Property, plant and equipment

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Investments

Deposits are recognised at amortised cost.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Receivables

Receivables are measured at amortised cost.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1 years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2020	2019
2 Depreciation of property, plant and equipment	2,127	2,148
Depreciation of property, plant and equipment	<u>2,127</u>	<u>2,148</u>

Depreciation of property, plant and equipment is recognised in the income statement under the following items:

Production costs	2,039	1,865
Distribution costs	22	62
Administrative expenses	66	221
	<u>2,127</u>	<u>2,148</u>
3 Financial expenses		
Interest expenses, group entities	536	495
Other financial expenses	112	46
	<u>648</u>	<u>541</u>
4 Tax for the year		
Estimated tax charge for the year	998	467
Deferred tax adjustments in the year	32	200
Tax adjustments, prior years	24	0
	<u>1,054</u>	<u>667</u>

5 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2020	23,033	27,848	3,307	54,188
Additions	87	33	44	164
Disposals	0	0	-52	-52
Cost at 31 December 2020	<u>23,120</u>	<u>27,881</u>	<u>3,299</u>	<u>54,300</u>
Impairment losses and depreciation at 1 January 2020	10,691	18,618	3,077	32,386
Depreciation	768	1,259	100	2,127
Depreciation and impairment of disposals	0	0	-52	-52
Impairment losses and depreciation at 31 December 2020	<u>11,459</u>	<u>19,877</u>	<u>3,125</u>	<u>34,461</u>
Carrying amount at 31 December 2020	<u>11,661</u>	<u>8,004</u>	<u>174</u>	<u>19,839</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Investments

DKK'000		Deposits, investments
Cost at 1 January 2020		114
Disposals		-85
Cost at 31 December 2020		29
Carrying amount at 31 December 2020		29

DKK'000	2020	2019
7 Share capital		
Analysis of the share capital:		
6,000 shares of DKK 1,000.00 nominal value each	6,000	6,000
	6,000	6,000

The Company's share capital has remained DKK 6,000 thousand over the past 5 years.

8 Deferred tax

Deferred tax at 1 January	463	263
Deferred tax adjustment for the year in the income statement	32	200
Deferred tax at 31 December	495	463

9 Staff costs

Wages/salaries	22,805	21,962
Pensions	1,934	1,900
Other social security costs	438	478
	25,177	24,340

Staff costs are recognised as follows in the financial statements:

Production	13,791	13,874
Distribution	8,501	8,031
Administration	2,885	2,435
	25,177	24,340

Average number of full-time employees	50	52
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By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

Financial statements 1 January - 31 December

Notes to the financial statements

10 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

Rent and lease liabilities	3,933	4,626
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Rent liabilities include a property rent obligation totalling DKK 27 thousand in interminable rent agreements with remaining contract terms of 3 months. Furthermore, the Company has liabilities under operating leases for cars and IT equipment etc., totalling DKK 3,906 thousand, with remaining contract terms within 38 months.

11 Related parties

Heléns Rør A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Heléns Rør AB	Västergårdsvägen 16, 301 04 Halmstad, Sweden	Majority shareholder
Van Leeuwen Buizen Groep B.V.	Lindsedijk 120, 3336 LE Zwijndrecht, The Netherlands	Ultimate parent

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Heléns Rør AB	Västergårdsvägen 16, 301 04 Halmstad, Sweden	By contacting the company at the address.
Van Leeuwen Buizen Groep B.V.	Lindsedijk 120, 3336 LE Zwijndrecht, The Netherlands	By contacting the company at the address

Related party transactions

Heléns Rør A/S was engaged in the below related party transactions:

DKK'000	2020	2019
Purchase of services from group entities	3,571	3,287
Purchase of goods from group entities	15,902	23,095
Sale of goods to group entities, revenue	3,928	4,385

Payables and receivables to group entities are disclosed in the balance sheet and expensed interest is disclosed in note 3.

12 Appropriation of profit

Recommended appropriation of profit

Proposed dividend recognised under equity	3,600	2,000
Retained earnings/accumulated loss	-5	296
	<u>3,595</u>	<u>2,296</u>