



NASDAQ OMX Copenhagen A/S
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Roskilde, May 2021

RIAS A/S

HALF-YEAR REPORT FOR THE PERIOD

1 October 2020 – 31 March 2021

CVR 44 06 51 18

Company Announcement No 8 of 10. May 2021



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Management's Review

Company Announcement No 8 of 10 May 2021

The Board of Directors has today adopted the Interim Report for the period 1 October 2020 to 31 March 2021.

Highlights of H1:

Operating results:

- Revenue amounted to DKK 141,128k thus showing a 12.5% increase on H1 2020/21 compared to H1 2019/20. The main reason for the increase is higher activity in the Building & Construction division and higher sales to Sweden compared to last year.
- Developments in the Industry Division reflect stable demand for semi-manufactures, despite the lock down due to COVID-19 on the domestic market and growth in the export sector. Especially a few product areas in the visual sector have been declining. The processing area is developing as expected and is at last year's level.
- The revenue of the Building & Construction Division for both Q1 and Q2 was above the Q1 and Q2 2019/20 figures. It is considered to partly be a consequence of the lock down and the lack of possibilities to travel which causes people to invest more in housing and renovation.
- Capacity costs have been increasing compared to recent financial year. This is due to continued investments in strategic development areas, such as the processing area and exports, with a view to reinforcing our development going forward.
- Sales and financial performance for H1 2020/21 have been above the expectations and EBIT increased with DKK 5,3k compared to H1 2019/20

Henning Hess, CEO, comments as follows on the Interim Financial Statements 2020/21:

"We are looking back on a first half year that has been positively affected by COVID-19. Both revenue and earnings have increased and it is mainly due to the following factors:

The lockdown of the community has meant that a large part of the population has worked from home and has had plenty of time for projects in the house and garden. This combined with a very high level of activity in the construction industry has led to increased sale of products for the construction industry.

The change in social behaviour because of COVID-19 has had unforeseen consequences. Extremely rising prices can be seen in many areas of society. The plastic industry is also affected by this, one of the reasons is i.e. that there is significantly less flying, and fuel consumption for cars has decreased during the past year. This produces less kerosene and gasoline. The consequence is that the residual product, with the somewhat smaller kerosene / gasoline production, also has decreased and simplified explained, plastic raw materials are produced from this residual product.

Shortage of plastic raw materials and a rising demand for plastic have resulted in price increases, never seen before. How long this situation will affect us is still very unclear.

So a mix of increasing prices, shortage of products and how the development after a full reopening after COVID-19 will look like, makes the visibility in the markets still difficult”.

Financing:

The Company showed negative operating cash flows of DKK 4,410k for H1. This is primarily due to changes in working capital.

Investments:

Total net investments in intangible assets, property, plant and equipment and fixed asset investments aggregated an investment of DKK 4,100k for H1 2020/21 compared to an investment of DKK 3,323k for H1 2019/20. Investments in H1 2020/21 primarily comprised machinery for the processing area and establishment of new parkingarea.

Outlook for H2 2020/21:

Based on the positive result for the first half of the year but with still low visibility in the market for the second half year, the Board of Directors now expects an EBIT result for the financial year 2020/21 within the range of MDKK 12-14 against a previously expected EBIT result of MDKK 8.5-10. The result before special items is expected within the range of MDKK 14-16 against MDKK 13.4 last year.

Roskilde, 10 May 2021

Henning Hess
CEO



Financial Highlights

Income statement (DKK million)	1/10-2020- 31/3-2021	1/10-2019- 31/3-2020	1/10-2019- 30/9-2020
Revenue	141.1	125.4	294.4
Cost of sales	94.1	85.0	200.5
Gross profit	47.0	40.4	93.9
Capacity costs	40.1	35.3	80.5
Profit/loss before special items	6.9	1.6	13.4
Special items	1.0	0.8	1.8
Profit/loss before financial income	5.9	0.8	11.6
Financial items net	-0.4	-0.3	-0.5
Profit/loss before tax	5.5	0.5	11.1
Tax on profit/loss for the period	1.2	0.1	2.5
Net profit/loss for the period	4.3	0.4	8.6
Balance sheet, end of period (DKK million)			
Non-current assets	125.2	112.8	125.3
Current assets	106.8	102.5	123.2
Assets	232.0	215.3	248.5
Equity	169.0	162.3	170.5
Non-current liabilities	15.1	16.5	16.9
Current liabilities	47.9	36.5	61.1
Liabilities and equity	232.0	215.3	248.5
Cash flows (DKK million)			
Cash flows from operating activities	-4.4	5.3	29.9
Cash flows from investing activities	-4.1	-3.2	-17.2
Cash flows from financing activities	-8.4	-8.1	-10.5
Total cash flows	-16.9	-6.0	2.1
Average number of full-time employees	102	98	107

Financial ratios:

Accounting ratios:

Gross margin	33%	32%	32%
Profit margin before special items	5%	1%	5%
Profit margin	4%	1%	4%
Solvency ratio, end of period	73%	75%	69%

Share ratios:

Earnings per DKK 100 share	18.61	1.73	37
Earnings per DKK 100 share, diluted	18.61	1.73	37
Book value per DKK 100 share, end of period	733	704	740
Market price per DKK 100 share, end of period	478	378	450

Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33 "Earnings per share".

Definitions of financial ratios:

Gross margin is calculated as gross profit in % of revenue.

Profit margin before special items is calculated as profit/loss before special items in % of revenue.

Profit margin is calculated as profit/loss before financials and tax in % of revenue.

Book value per DKK 100 share is calculated as equity end of period divided by 1/100 of the share capital.

Earnings per DKK 100 share are calculated as profit/loss for the period divided by 1/100 of the share capital after deduction of the Company's holding of own shares end of period.

Diluted earnings per DKK 100 share are calculated as profit/loss for the period divided by 1/100 of the share capital after deduction of the Company's holding of own shares end of period – diluted.

Solvency ratio is calculated as equity end of period in % of balance sheet total end of period.

Development in the Company's activities

Revenue for the period showed an increase of DKK 15,707k from DKK 125,421k in 2019/20 to DKK 141,128k in 2020/21. The reason for the increase is mainly that H1 2020/21 showed an increase in the Building & Construction Division and higher sales to Sweden.

The revenue of the Industry Division for the period showed an increase of DKK 5,279k from DKK 84,502k in 2019/20 to DKK 89,781k in 2020/21. The reason for the increase is that H1 2020/21 showed a higher demand on the Swedish market compared to the year before. Moreover, a few product areas in the visual sector have been declining but the processing has followed the expectations.

The revenue of the Building & Construction Division showed an increase of DKK 10,427k from DKK 40,920k in 2019/20 to DKK 51,347k in 2020/21 due to higher activity with DIY centres which have not been affected in the same way as other stores from the COVID-19 lock-down. People have not had the opportunity to travel and therefore spent more on house renovation or new projects.

Gross profit for the period showed an increase from H1 2019/20 which is due to higher revenue but also higher gross margin in percent. Gross profit for 2019/20 amounted to DKK 40,391k and gross profit for 2020/21 amounted to DKK 47,024k. The gross margin ratio showed an increase from 32% in 2019/20 to 33% in 2020/21 despite continued keen competition, partly caused by a changed market approach and different sales mix.

Capacity costs including depreciation and amortisation for the period showed an increase of DKK 1,392k from DKK 38,773k in 2019/20 to DKK 40,165k in 2020/21, which is primarily attributable to continued investments in strategic sales areas with a view to reinforcing our sales development going forward and increased costs due to higher activity.

The Company has incurred costs in H1 which Management does not consider related to the operating activities. These costs have therefore been classified as special items in the income statement. Special items for H1 2020/21 amounted to DKK 1,035k compared to DKK 785k H1 2019/20. The costs in H1 2020/21 relate to demolition of old production building.

Depreciation excl. IFRS 16 showed an increase of DKK 473k from DKK 1,857k in H1 2019/20 to DKK 2,370k in H1 2020/21, which is due to investments in strategic areas.

Net financial expenses for the period showed an increase of DKK 6k in H1 2020/21 and therefore stable compared to last year.

Profit before financial income and expenses and special items amounted to DKK 6,859k for H1 2020/21 compared to DKK 1,618k for H1 2019/20, which partly is due to higher activity in the Building division and higher activity on the Swedish market.

Profit after tax for H1 2020/21 amounted to DKK 4,292k compared to DKK 414k for H1 2019/20.

Balance sheet and capital resources

The balance sheet total at 31 March 2021 showed an increase of DKK 16,719k from 31 March 2020 to DKK 232,066k.

Intangible assets showed a decrease from DKK 54,902k at 31 March 2020 to DKK 53,896k at 31 March 2021. The reduction in intangible assets is attributable to amortisation reduced by investments for the period. The most material intangible asset is goodwill of DKK 53,085k, which is attributable to the acquisitions of the activities in Rodena A/S and Nordisk Plast A/S.

Property, plant and equipment showed an increase of DKK 14,771k to DKK 61,084k due to investments in processing and an upgrade of production facilities and investment in more environmental friendly energy solutions.

Current assets showed an increase of DKK 4,232k to DKK 106,815k from DKK 102,583k.

Inventories showed an increase from DKK 25,685k at 31 March 2020 to DKK 34,083k at 31 March 2021.

Receivables from sales increased due to higher activity level, ending at DKK 51,096k at 31 March 2021 compared to DKK 45,514k at 31 March 2020.

Total liabilities showed an increase from DKK 52,972k to DKK 63,033k due to higher activity level and therefore higher VAT and vendor liabilities.

Cash flows

Operating activities:

Cash flows from operating activities showed a decrease of DKK 9,657k in H1 2020/21 to DKK -4,410k, which is primarily attributable to changes in working capital since the financial profit is higher than last year.

Investing activities:

Cash flows from investing activities showed an increase from DKK 3,258k in H1 2019/20 to DKK 4,410k in H1 2020/21. Investments in machinery for the processing area and new parking area were carried out in the period.

Financing activities:

Cash flows from financing activities showed a decrease of DKK 409k due to instalments on leasing liability.

Cash and cash equivalents decreased to DKK 17,868k at 31 March 2021 compared to DKK 26,791k at 31 March 2020 due to the investments made in H1. The capital resources are considered as satisfactory.

Special risks

Operating risks

Unforeseen price fluctuations and the loss of trading with major customers may affect the Company negatively compared to the earnings expectations; however, these are common risks in a commercial enterprise.

The shut-down in both Denmark and our neighbouring countries due to COVID-19 has had a positive effect in H1 2020/21 because DIY markets have not been closed down to the same degree as other stores. However, based on our experience from H1, we have noted large differences in sales within the various customer groups. Some are growing steeply while others are feeling the full impact of the Corona crisis repercussions.

Financial risks

The Company does not speculate in financial risks, and thus the Company's risk management is only directed towards control of financial risks that are a direct result of the Company's operations and financing.

The Company has no derivative financial instruments.

Interest rate risks

The Company does not enter into interest rate agreements to hedge against interest rate exposure as moderate changes in the level of interest will not have any material effect on earnings.

Credit risks

The Company's credit risks relate to trade receivables.

It is the Company's policy to take out credit insurance in respect of trade receivables to the extent possible. Trade receivables are assessed on a current basis, and provisions are made when necessary.

Foreign exchange risks

The Company is only to a limited extent exposed to exchange rate developments. Almost all trading takes place in DKK, SEK or EUR. As the foreign exchange risk relating to DKK/EUR is considered very small, the Company does not hedge its net debt in EUR. The company receives payments from sales to Sweden which is done in SEK but this risk is considered minimized because incoming payments in SEK are converted immediately to DKK.

Liquidity risks

The Company only has debts falling due within one year, see the balance sheet. Payment of the amount, MDKK 41,4 can be fully covered by payments from receivables.

Knowledge resources

The Company has specific knowledge and competence within the area of trade in plastic semi-manufactures.

The Company finds it important to attract, retain and contribute to the development of well-educated and motivated employees who can participate in safeguarding one of our core values, namely that of providing our customers with the best service.

During the first half-year 2020/21, the Company's number of full-time employees averaged 102, an increase of 4 compared to the first half-year 2019/20 which is due to higher activity.

Environment

The Company continuously strives to limit environmental impact. However, the environmental impact is in itself insignificant as the activities of the Company mainly comprise the distribution and sale of plastic semi-manufactured, but not manufacturing.

The Company is not involved in any environmental lawsuits.



Research and development activities

The Company has no specific research activities, but is continuously developing its business and competence.

Shareholder information

Share capital:

The Company's share capital, DKK 23,063k, is distributed on DKK 3,125k A shares and DKK 19,938k B shares.

A shares, which are non-negotiable instruments, carry 10 votes per DKK 100 share, see article 11 of the Articles of Association. B shares, which are negotiable instruments, carry 1 vote per DKK 100 share, see article 11 of the Articles of Association.

The B-shares are listed on NASDAQ OMX Copenhagen A/S.

The Board of Directors and the Executive Board do not hold any shares in RIAS A/S.

Any amendment of the Company's Articles of Association requires 2/3 of the share capital to be represented at the General Meeting, and the proposed amendment must be adopted by 2/3 both of the votes cast and of the share capital represented at the General Meeting.

Contact, Investor Relations:

For more information concerning investor relations and the share market, please contact:

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Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Half-year Report of RIAS A/S for the period 1 October 2020 – 31 March 2021.

The Half-year Report, which has not been audited or reviewed by the Company's auditor, is prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU as well as Danish disclosure requirements for listed companies.

In our opinion, the Half-year Report gives a true and fair view of the financial position at 31 March 2021 of the Company and of the results of the Company's operations and cash flows for the period 1 October 2020 – 31 March 2021.

Moreover, in our opinion, Management's Review gives a true and fair view of the development in the Company's activities and finances, the results for the period and the Company's financial position as a whole as well as a description of the most significant risks and elements of uncertainty to which the Company is exposed.

Roskilde, 10 May 2021
 Executive Board:

Henning Hess
 CEO



Board of Directors:

Gudrun Degenhart
 Chairman



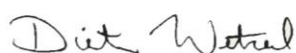
Steen Raagaard Andersen
 Vice-chairman



Peter Swinkels



Dieter Wetzel



June Svendsen



Søren Koustrup



Statement of Comprehensive Income

Amounts in DKK '000	Note	1/10 2020- 31/3 2021	1/10 2019- 31/3 2020	1/10 2019- 30/9 2020
Revenue	4	141.128	125.421	294.365
Cost of sales		94.104	85.030	200.486
Gross profit		47.024	40.391	93.879
Distribution expenses		33.830	33.250	68.725
Administrative expenses		6.335	5.523	11.799
Profit/loss before Special items		6.859	1.618	13.355
Special items	3	1.035	785	1.818
Profit/loss before financial income and expenses		5.824	833	11.537
Financial income		60	51	192
Financial expenses		382	367	665
Profit/loss before tax		5.502	517	11.064
Tax on profit/loss for the period		-1.210	-103	-2.518
Net profit/loss for the period		4.292	414	8.546
Other comprehensive income		0	0	0
Comprehensive income for the period		4.292	414	8.546

Earnings per share:

Earnings per share	18.61	1.73	37.05
Earnings per share, diluted	18.61	1.73	37.05

Balance Sheet

Amounts in DKK '000	Note	31/3 2021	31/3 2020	30/9 2020
<u>Assets</u>				
Non-current assets				
Intangible assets	5	53.896	54.902	54.393
Property, plant and equipment	6	61.084	46.313	58.857
Right on use assets	7	10.274	11.549	12.059
Total non-current assets		125.251	112.764	125.309
Current assets				
Inventories	8	34.083	25.685	27.641
Receivables	9	51.096	45.514	56.828
Prepayments		3.768	4.593	3.716
Cash at bank and in hand		17.868	26.791	34.985
Total current assets		106.815	102.583	123.170
Total assets		232.066	215.347	248.479
<u>Liabilities and equity</u>				
Equity		169.033	162.375	170.507
Liabilities				
Non-current liabilities				
Deferred tax		9.533	9.540	9.540
Lease liabilities		5.596	6.950	7.380
Total non-current liabilities		15.129	16.490	16.913
Current liabilities				
Lease liabilities		4.800	4.630	4.743
Trade payables and other Payables	10	41.368	31.749	53.985
Corporation tax		1.736	103	2.331
Total current liabilities		47.904	36.482	61.059
Total liabilities		63.033	52.972	77.972
Total liabilities and equity		232.066	215.347	248.479

Other notes, see pages 15 - 19



Statement of Changes in Equity

1 October 2020 – 31 March 2021

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2020	23.063	1.898	139.780	5.766	170.507
Comprehensive income for the Period	0	0	4.292	0	4.292
Dividend paid	0	0	0	-5.766	-5.766
Equity at 31 March 2021	23.063	1.898	144.072	0	169.033

1 October 2019 – 31 March 2020

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2019	23.063	1.898	137.000	5.766	167.727
Comprehensive income for the Period	0	0	414	0	414
Dividend paid	0	0	0	-5.766	-5.766
Equity at 31 March 2020	23.063	1.898	137.414	0	162.375

Cash Flow Statement

1/10 2020 -

1/10 2019 -

Amounts in DKK '000	31/3 2021	31/3 2020
Net profit/loss for the period	4.292	414
Adjustment for non-cash operating items etc:		
Tax on profit/loss for the period	1.210	103
Depreciation and amortisation	5.145	4.163
Profit or loss on sale of property, plant and equipment and financial assets	0	-78
Financial income	-60	-51
Financial expenses	383	367
Cash flows from operating activities before changes in working capital	10.970	4.919
Adjustment for changes in working capital:		
Changes in inventories	-6.442	3.086
Changes in receivables (and prepayments)	5.681	7.759
Changes in trade payables and other payables	-12.611	-8.509
Cash flows before financial income and expenses and tax	-2.401	7.255
Financial income, paid	6	11
Financial expenses, paid	-211	-163
Corporation tax paid	-1.804	-1.856
Cash flows from operating activities	-4.410	5.247
Purchase of intangible assets	-0	-13
Purchase of property, plant and equipment	-4.100	-3.323
Sale of property, plant and equipment	0	78
Cash flows from investing activities	-4.100	-3.258
Payments on lease liability	-2.723	-2.314
Dividend paid	-5.766	-5.766
Cash flows from financing activities	-8.489	-8.080
Cash flows for the period	-16.999	-6.091
Currency regulation cash	-118	-18
Cash and cash equivalents at 1 October	34.985	32.900
Cash and cash equivalents at 31 March	17.868	26.791

Notes

Note 1. Accounting policies

The Interim Report is presented in accordance with IAS 34, Presentation of Interim Reports, as adopted by the EU and Danish disclosure requirements relating to listed companies.

The accounting policies remain unchanged from those applied in the Annual Report for 2019/20. The Annual Report for 2019/20 contains the full description and can therefore be found there.

Note 2. Accounting estimates and judgements

The preparation of the Half-year Report requires Management to make accounting estimates that affect the application of the accounting policies as well as the recognition of assets, liabilities, income and expenses. Actual results may differ from such estimates.

When preparing the Half-year Report, the most material estimates made by Management in connection with the application of the accounting policies and the most material uncertainty in this respect are the same as in connection with the preparation of the Financial Statements for 2019/20, to which reference is made.

Note 3. Special items

The Company has had costs in H1 2020/21 which the management consider as special items. Special items in H1 2020/21 is demolition of old production building.

DKK '000	H1 2020/21	H1 2019/20
Restructuring costs	1.035	785
Total	1.035	785

Note 4. Revenue

Sales outside Denmark amounts to 16,2% of the total sale and 12,6% was to Sweden.

All non-current assets are placed in Denmark and sales are distributed on a large number of different products and customers and no customer amounts for more than 10% of the sales.

t.DKK	H1 2020/21			H1 2019/20		
	Industry division	Building division	Total	Industry	Building division	Total
DK	76.005	42.196	118.201	75.614	33.527	109.141
Sweden	9.253	8.501	17.754	6.265	6.952	13.217
Others	4.523	650	5.173	2.623	440	3.063
Total	89.781	51.347	141.128	84.502	40.920	125.422

Note 5. – Intangible assets

	Goodwill	Customer relations	IT software	Under Construction	Total
Cost at 1 October 2020	53.085	1.000	11.727	0	65.812
Additions for the period	0	0	0	0	0
Disposals for the period	0	0	0	0	0
Cost at 31 March 2021	53.085	1.000	11.727	0	65.812
Amortisation at 1 October 2020	0	-787	-10.632	0	-11.419
Amortisation for the period	0	-32	-465	0	-497
Reversed depreciation on disposals for the period	0	0	0	0	0
Amortisation at 31 March 2021	0	-819	-11.097	0	-11.916
Carrying amount at 31 March 2021	53.085	181	630	13	53.896
Cost at 1 October 2019	53.085	1.000	14.124	0	68.209
Additions for the period	0	0	0	13	13
Disposals for the period	0	0	-2.397	0	-2.397
Cost at 31 March 2020	53.085	1.000	11.727	13	65.825
Amortisation at 1 October 2019	0	-724	-12.093	0	-12.817
Amortisation for the period	0	-32	-471	0	-503
Reversed depreciation on disposals for the period	0	0	2.397	0	2.397
Amortisation at 31 March 2020	0	-756	-10.167	0	-10.923
Carrying amount at 31 March 2020	53.085	244	1.560	13	54.902

Impairment test for Goodwill has been evaluated and management has concluded that there is no need for impairment.

Note 6. – Property, plant and equipment

	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Under Construction	Total
Cost at 1 October 2020	61.942	26.372	22.488	14.055	124.857
Additions for the period	10.401	5.838	1.916	0	18.155
Disposals for the period	0	0	0	-14.055	-14.055
Cost at 31 March 2021	72.343	32.210	24.404	0	128.957
Depreciation at 1 October 2020	-31.364	-14.958	-19.678	0	-66.000
Depreciation for the period	-455	-1.059	-359	0	-1.873
Reversed depreciation on disposals for the period	0	0	0	0	0
Depreciation at 31 March 2021	-31.819	-16.017	-20.037	0	-67.873
Carrying amount at 31 March 2021	40.524	16.193	4.367	0	61.084

Cost at 1 October 2019	61.906	24.968	21.627	0	108.501
Additions for the period	0	1.351	66	1.906	3.323
Disposals for the period	0	-915	-22	0	-937
Cost at 31 March 2020	61.906	25.404	21.671	1.906	110.887
Depreciation at 1 October 2019	-30.615	-14.295	-19.201	0	-64.111
Depreciation for the period	-375	-773	-246	0	-1.394
Reversed depreciation on disposals for the period	0	915	16	0	931
Depreciation at 31 March 2020	-30.990	-14.153	-19.431	0	-64.574
Carrying amount at 31 March 2020	30.916	11.251	2.240	1.906	46.313

Note 7. Right on use assets

	Land & buildings	Other fixtures and fittings tools and equipment	Total
Cost at 1 October 2020	12.464	4.425	16.889
Additions for the period		801	801
Disposals for the period		-383	-383
Cost at 31 March 2021	12.464	4.843	17.307
Depreciation at 1 October 2020	-3.202	-1.628	-4.830
Depreciation for the period	-1.559	-1.030	-2.589
Disposals of depreciations		383	383
Depreciations at 31 March 2021	-4.761	-2.275	-7.036
Cost at 31 March 2021	7.703	2.568	10.271

Note 7. Right on use assets continued

	Land & buildings	Other fixtures and fittings tools and equipment	Total
Cost at 1 October 2019			
Effect IFRS 16	10.261	3.457	13.718
Additions for the year		247	247
Disposals for the year			
Depreciation for the year	-1.664	-752	-2.416
Cost at 31 March 2020	8.597	2.952	11.549

Note 8. Inventories

	<u>31/3 2021</u>	<u>31/3 2020</u>
Inventories are specified as follows:		
Goods for resale	36.229	27.832
Write-down at 1 October	-2.146	-2.146
Write-downs for the period	0	0
Write-down at 31 March	-2.146	-2.146
	<u>34.083</u>	<u>25.685</u>

Note 9. Receivables

	<u>31/3 2021</u>	<u>31/3 2020</u>
Trade receivables	50.686	44.405
Receivables from group enterprises	2	18
Other receivables	407	1.044
Corporation tax	0	47
	<u>51.095</u>	<u>45.514</u>
Write-down for bad debts is specified as follows:		
Write-down at 1 October	-1.227	-841
Write-downs for the period	-67	-135
Write-down at 31 March	-1.294	-976

Note 10. Trade payables and other payables

	<u>31/3 2021</u>	<u>31/3 2020</u>
Trade payables	14.915	12.568
Payables to group enterprises	312	225
Accrued VAT	5.906	4.760
Holiday pay accrual	5.935	4.966
Other payables	14.300	9.211
	<u>41.368</u>	<u>31.749</u>

Note 11. Contingencies and other financial commitments

Since the issue of the Financial Statements 2019/20, there have been no significant changes that have not been disclosed in this Half-year Report.

Note 12. Related parties and related party transactions

There have been no significant changes with regard to related parties or the type and scope of related party transactions compared to that disclosed in the Financial Statements 2019/20. The company has bought more materials through thyssenkrupp compared to H1 2019/20 due to higher activity level and more cluster purchases.

Trade with companies in thyssenkrupp:	Amounts in DKK ´000	
	2020/21	2019/20
Purchase of goods and services	3.921	1.964
There are no transactions with the parent company		
Key management personnel		
Legal assistance from Lund Elmer Sandager (Board Member)	131	122

Note 13. Subsequent events

After the Half-year Report balance sheet date, no significant events have occurred that have not been incorporated and sufficiently disclosed in this Half-year Report.