

**Tresu Investment Holding A/S**

**Venusvej 44**

**6000 Kolding**

**Company Reg. No. 37553727**

**Interim financial report**

**Second quarter 2019**

## Contents

Statement by the Board of Directors and the Executive Board on the interim financial report .....	3
Management commentary .....	4
Consolidated statement of profit or loss and other comprehensive income .....	6
Consolidated statement of financial position - Assets.....	8
Consolidated statement of financial position– Equity and Liabilities .....	9
Consolidated statement of changes in equity .....	10
Consolidated statement of cash flows .....	11
Notes to consolidated interim financial statements .....	12

## Statement by the Board of Directors and the Executive Board on the interim financial report

The Board of Directors and the Executive Board have today considered and approved the interim financial report of Tresu Investment Holding A/S for the period from 1 April 2019 to 30 June 2019.

The interim financial report is prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies. The interim financial report has neither been audited nor reviewed.

In our opinion, the interim financial report gives a true and fair view of the Group's financial position as at 30 June 2019 and the results of their operations and cash flows for the period from 1 January 2019 to 31 June 2019.

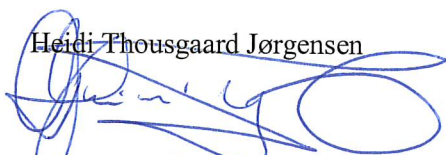
In our opinion, the Management's Review includes a fair representation of the development in the Group's business and financial matters, the results for the quarter and of the Group's financial position and the financial position as a whole for the entities included in the consolidated financial statements.

In addition to the disclosures in the interim financial report, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the Annual report 2018.

Kolding, Denmark, 28 August 2019

### Executive Board

Heidi Thousgaard Jørgensen

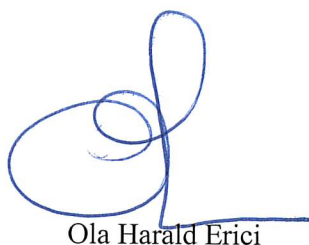


### Board of Directors

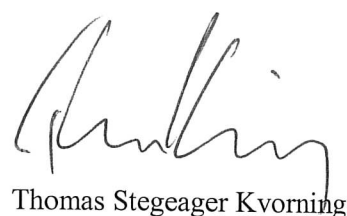


Carsten Nygaard Knudsen

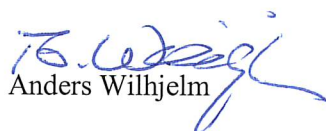
Chairman



Ola Harald Erić



Thomas Stegeager Kvorning



Anders Wilhjelm



Søren Dan Johansen

**Management commentary**

	<b>Q2 2019</b>	<b>Q2 2018*</b>	<b>1/1-30/6 2019</b>	<b>01/1-30/6 2018*</b>	<b>1/1-31/12 2018*</b>
<b>Key figures (DKK'000)</b>					
Revenue	92.088	81.514	192.830	184.605	338.410
Gross profit/loss	5.956	(60.964)	11.832	(61.364)	(124.883)
Operating profit/loss	(21.307)	(115.178)	(41.057)	(137.362)	(324.235)
Net financials	(8.148)	(7.785)	(14.810)	(15.606)	(31.829)
Profit/loss for the period	(23.994)	(95.952)	(47.360)	(119.245)	(296.313)
Total assets	874.170	1.115.883	874.170	1.115.883	932.239
Investments in property, plant and equipment	3.133	3.068	4.590	3.905	1.061
Equity	75.581	171.937	75.581	171.937	70.583
<b>Ratios</b>					
Gross margin (%)	6,5	(74,8)	6,1	(33,2)	(36,9)
Net margin (%)	(26,1)	(117,7)	(24,6)	(64,6)	(87,6)
Return on equity (%)			(38,3)	(58,1)	(191,8)
Equity ratio (%)			8,6	15,4	7,6
Return of assets			(4,7)	(12,3)	(34,8)

**Ratios****Calculation formula**

Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.
Return of assets (%)	$\frac{\text{Profit before financial income and expenses} \times 100}{\text{Total assets}}$	Profit from invested capital

\*) Financial figures for 2018 are not restated to reflect IFRS 16

## **Q2 2019**

Consolidated revenue for Q2 2019 is DKK 92,1m and Operating loss (EBIT) for Q2 2019 is DKK -21,3m. The result in the Group is impacted by amortization of surplus values capitalized as part of the purchase price allocation. Total amount in Q2 was DKK 12,2m.

Consolidated revenue for YTD 2019 is DKK 192,8m and Operating loss (EBIT) for 2019 is DKK -41,1m. The result in the Group is impacted by amortization of surplus values capitalized as a part of the purchase price allocation. Total amount YTD is DKK 24,4m.

Cash flow from ordinary operating activities in YTD Q2 2019 amounted to DKK 15,3m and net investments in Property, plant and equipment equalled DKK 4,6m.

In Q2 2019 the Group received DKK 50,0m from the Group's parent company, Tresu Group Holding A/S, as a tax exempt contribution.

At the end of Q2 2019 total assets was DKK 874,2m and total equity amounted to DKK 75,6m.

The financial results of Q2 2019 are in line with expectations.

## **Outlook**

The outlook for the Group for 2019 remains revenue growth in the area of 20-30% on 2018, and an EBITDA margin of 5-10% (adjusted for potential one-off effects).

**Consolidated statement of profit or loss and other comprehensive income**

DKK'000	Note	<b>Q2 2019</b>	<b>Q2 2018*</b>	<b>1/1-30/6 2019</b>	<b>1/1-30/6 2018*</b>	<b>1/1-31/12 2018*</b>
<b>Revenue</b>	4	92.088	81.514	192.830	184.605	338.410
Production costs <sup>A</sup>		(86.132)	(142.478)	(180.998)	(245.969)	(463.293)
<b>Gross profit/(loss)</b>		<b>5.956</b>	<b>(60.964)</b>	<b>11.832</b>	<b>(61.364)</b>	<b>(124.883)</b>
Research and development costs		(1.360)	(13.305)	(1.837)	(15.480)	(20.046)
Distribution costs		(8.878)	(14.834)	(20.369)	(24.290)	(50.484)
Administrative costs <sup>B</sup>		(17.037)	(26.075)	(30.795)	(36.228)	(126.749)
Other operating income		460	0	1.691	0	383
Other operating expenses		(448)	0	(1.579)	0	(2.456)
<b>Operating profit/(loss)</b>		<b>(21.307)</b>	<b>(115.178)</b>	<b>(41.057)</b>	<b>(137.362)</b>	<b>(324.235)</b>
Financial income		0	12	302	44	70
Financial expenses <sup>C</sup>		(8.148)	(7.797)	(15.112)	(15.650)	(31.899)
<b>Profit/(loss) before tax <sup>D</sup></b>		<b>(29.454)</b>	<b>(122.963)</b>	<b>(55.866)</b>	<b>(152.968)</b>	<b>(356.064)</b>
Tax on profit/(loss) for the period		5.460	27.011	8.506	33.723	59.751
<b>Profit/(loss) for the period</b>		<b>(23.994)</b>	<b>(95.952)</b>	<b>(47.360)</b>	<b>(119.245)</b>	<b>(296.313)</b>
Exchange rate adjustments, foreign companies		1.162	3.374	2.359	4.026	3.427
Tax on other comprehensive income		-	-	-	-	-
Other comprehensive income, net of tax		1.162	3.374	2.359	4.026	3.427
<b>Total comprehensive income/(loss) for the period</b>		<b>(22.833)</b>	<b>(92.578)</b>	<b>(45.002)</b>	<b>(115.219)</b>	<b>(292.886)</b>
Profit/(loss) for the period attributable to:						
Owners of the Company		(23.994)	(95.952)	(47.360)	(119.245)	(296.313)
Total comprehensive income/(loss) for the period attributable to:						
Owners of the Company		(22.833)	(92.578)	(45.002)	(115.219)	(292.886)

\*) Financial figures for 2018 are not restated to reflect IFRS 16

Amounts related to the acquisition of Tresu Investment A/S and other non-recurring items:

DKK'000	<b>Q2 2019</b>	<b>Q2 2018</b>	<b>1/1-30/6 2019</b>	<b>1/1-30/6 2018</b>	<b>1/1-31/12 2018</b>
<sup>A</sup> Depreciation on assets acquired (PPA)	12.187	20.105	24.375	38.414	60.156
<sup>A</sup> Impairment of Machines and buildings (PPA)	-	17.853	-	17.853	21.550
<sup>B</sup> Other expenses 1)	4.555	2.263	11.700	4.978	14.950
<sup>B</sup> Impairment of goodwill (PPA)	-	-	-	-	75.000
<sup>C</sup> Interest corporate bonds	6.608	6.745	13.209	13.192	26.391
<sup>D</sup> Tax regarding other expenses, borrowing costs and corporate bonds	(2.456)	(1.981)	(5.480)	(3.997)	(9.095)
<sup>D</sup> Adjustments deferred tax related to PPA	<u>(2.682)</u>	<u>(8.351)</u>	<u>(5.363)</u>	<u>(12.551)</u>	<u>(18.722)</u>
	18.211	36.634	38.440	57.889	170.230

1) Other expenses include costs for restructuring, listing of the bonds, relocation to new facility.

**Consolidated statement of financial position - Assets**

DKK'000	Note	30 June 2019	30 June 2018***	31 December 2018***
Goodwill		174.000	249.000	174.000
Completed development projects		28.805	58.609	33.344
Patents and licenses*		194.191	208.314	202.544
Brand		37.900	37.900	37.900
Customer relationship*		154.476	183.588	169.032
<b>Intangible assets</b>		<b>589.372</b>	<b>737.411</b>	<b>616.820</b>
Land and buildings		4.910	16.753	3.675
Plant and machinery		39.484	22.803	40.172
Other fixtures and fittings, tools and equipment		2.690	7.725	4.032
Leasehold improvements		5.989	701	635
Finance lease	2	2.851	0	0
<b>Property, plant and equipment</b>		<b>55.925</b>	<b>47.982</b>	<b>48.514</b>
Deferred tax assets		0	17.730	0
Deposits		10.347	452	10.454
<b>Other non-current assets</b>		<b>10.347</b>	<b>18.182</b>	<b>10.454</b>
<b>Non-current assets</b>		<b>655.644</b>	<b>803.575</b>	<b>675.788</b>
Inventories**		97.753	121.680	87.245
Trade receivables		40.865	56.929	58.047
Contract work in progress**		42.993	107.255	77.659
Tax receivables		3.253	1.878	2.672
Other short-term receivables		9.392	13.715	6.717
Prepayments		2.637	3.946	1.950
<b>Receivables</b>		<b>196.892</b>	<b>305.403</b>	<b>234.290</b>
<b>Cash</b>		<b>7.938</b>	<b>6.905</b>	<b>6.073</b>
Assets as held for sale		13.000	0	16.088
Finance lease	2	695	0	0
<b>Current assets</b>		<b>215.285</b>	<b>312.308</b>	<b>256.451</b>
<b>Assets</b>		<b>874.170</b>	<b>1.115.883</b>	<b>932.239</b>

\*) Decrease due to recurring amortization

\*\*) Increase/Decrease due to normal operation

\*\*\*) Financial figures for 2018 are not restated to reflect IFRS 16



**Consolidated statement of financial position– Equity and Liabilities**

DKK'000	Notes	30 June 2019	30 June 2018***	31 December 2018
Contributed capital		2.922	2.922	2.922
Other reserves		4.470	(2.710)	2.111
Retained earnings		68.190	166.305	65.550
<b>Equity</b>		<b>75.581</b>	<b>171.937</b>	<b>70.583</b>
Provisions for deferred tax		68.564	126.105	78.344
Other provisions		5.827	4.847	6.671
Corporate bonds		518.010	516.070	517.505
Finance lease liabilities	2	2.471	149	123
Other payables		7.046	6.859	6.631
<b>Non-current liabilities</b>		<b>601.918</b>	<b>654.030</b>	<b>609.274</b>
Current portion of long-term lease liabilities	2	1.256	40	45
Current portion of long-term other payables		0	1.071	896
Bank debt		57.232	90.899	100.581
Payable group company		0	334	325
Contract liabilities*		15.155	10.094	15.210
Trade payables**		64.221	144.885	90.377
Income tax payable		0	0	39
Other payables		58.807	42.593	44.909
<b>Current liabilities</b>		<b>196.671</b>	<b>289.916</b>	<b>252.382</b>
<b>Total liabilities</b>		<b>798.588</b>	<b>943.946</b>	<b>861.656</b>
<b>Equity and liabilities</b>		<b>874.170</b>	<b>1.115.883</b>	<b>932.239</b>

\*) Increase due to normal operation

\*\*) Decrease due to normal operation

\*\*\*) Financial figures for 2018 are not restated to reflect IFRS 16

**Consolidated statement of changes in equity****Consolidated statement of changes in equity**

DKK'000	<b>Contributed capital</b>	<b>Other reserves*</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Equity at 1 January 2018</b>	2.922	(1.316)	236.865	238.471
Other adjustments***	-	-	(1.315)	(1.315)
Profit for the period	-	-	(119.245)	(119.245)
Other comprehensive income	-	4.026	-	4.026
Tax exempt contribution	-	-	50.000	50.000
<b>Equity at 30 June 2018</b>	<b>2.922</b>	<b>2.710</b>	<b>166.305</b>	<b>171.937</b>

**Consolidated statement of changes in equity**

DKK'000	<b>Contributed capital</b>	<b>Other reserves*</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Equity at 1 January 2019</b>	2.922	2.111	65.550	70.583
Profit for the period	-	-	(47.360)	(47.360)
Other comprehensive income	-	2.359	-	2.359
Tax exempt contribution**	-	-	50.000	50.000
<b>Equity at 30 June 2019</b>	<b>2.922</b>	<b>4.470</b>	<b>68.190</b>	<b>75.581</b>

\*) Other reserves consist of exchange differences on translating foreign companies.

\*\*) In Q2 2019 the Group has received DKK 50.000 thousand from the Group's parent company, Tresu Group Holding A/S, as a tax exempt contribution.

\*\*\*)) Adjustment related to 2017 exchange rate adjustment foreign companies

**Consolidated statement of cash flows**

DKK'000	<b>YTD June 2019</b>	<b>YTD June 2018</b>
Operating profit/loss	(41.057)	(137.362)
Amortisation, depreciation	33.340	62.196
Other provisions	(837)	3.417
Working capital changes	23.838	20.435
<b>Cash flows from ordinary operating activities</b>	<b>15.285</b>	<b>(51.314)</b>
Financial income received	302	44
Financial expenses paid	(15.112)	(15.650)
Income taxes refunded/paid	0	0
<b>Cash flows from operating activities</b>	<b>475</b>	<b>(66.920)</b>
Acquisition etc. of intangible assets	(678)	(8.255)
Acquisition etc. of property, plant and equipment	(6.282)	(3.905)
Acquisition etc. of financial fixed assets	7	(128)
Disposal of property, plant and equipment	1.692	0
<b>Cash flows from investing activities</b>	<b>(5.261)</b>	<b>(12.288)</b>
Loans raised	0	0
Instalments loan	0	(292)
Overdraft facility	(43.349)	25.303
Capital increase	50.000	50.000
Corporate bonds	0	552
<b>Cash flows from financing activities</b>	<b>6.651</b>	<b>75.563</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>(1.865)</b>	<b>(3.645)</b>
Cash and cash equivalents at the beginning of the period	6.073	10.550
<b>Cash and cash equivalents end of the period</b>	<b>7.938</b>	<b>6.905</b>
Cash and cash equivalents at period end are composed of:		
Cash	7.938	6.905
<b>Cash and cash equivalents end of the period</b>	<b>7.938</b>	<b>6.905</b>

## Notes to the consolidated interim financial statements

### Overview notes

1. Basis of preparation.....	13
2. Changes in significant accounting policies .....	13
3. Use of estimates and judgement .....	15
4. Revenue .....	15
5. Assets held for sale.....	16
6. Financial instruments – Fair values and risk management.....	16
7. Commitments and contingencies.....	17
8. Related parties .....	17
9. Subsequent events .....	17
10. Accounting policies .....	17

## Notes

### 1. Basis of preparation

This interim financial report comprises condensed unaudited consolidated financial statements of Tresu Investment Holding A/S and its subsidiaries.

As of 21 June 2017 Tresu Investment Holding A/S, ultimately majority-owned by the private equity fund, Altor Fund IV Holding AB, acquired Tresu Investment A/S and its subsidiaries through the purchase of the entire share capital of Tresu Investment A/S, also a Danish company.

The unaudited interim consolidated financial statements for Q1 2019 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and additional Danish disclosure requirements for interim financial reports of listed companies, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2018 ('last annual financial statements'). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Group's financial position and performance since the last annual financial statements.

The consolidated financial statements are presented in Danish Kroner, which is the Parent Company's functional currency.

### 2. Changes in significant accounting policies

#### New standards, interpretations and amendments adopted by the Group

The Group has adopted all new or changed standards, interpretations and amendments to IFRS that are applicable with effect from 1 January 2019, among other:

- IFRS 16 Leases

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### IFRS 16, Leases

Tresu Group has implemented IFRS 16 in the consolidated financial statements for the financial year beginning on 1 January 2019. Tresu Group has applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019.

IFRS 16 replaces IAS 17 and changes the accounting treatment of lease contracts that were previously treated as operating lease contracts. The change in lease accounting requires capitalisation of operating lease contracts as right-of-use assets under property, plant and equipment with a related lease liability in liabilities.

Tresu Group assesses whether a contract is or contains a lease at inception of the contract. Tresu Group recognises a right-of-use assets and corresponding lease liabilities at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are from the commencement date depreciated over the shorter period of lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities, e.g. revised discount rate, change in the lease term or change in future lease payments resulting from a change in an index.

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Tresu Group's incremental borrowing rate. Generally, Tresu Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liabilities comprise the following:

- fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- the exercise price of a purchase option if Tresu Group is reasonably certain to exercise the options; and
- amounts expected to be payable lease under residual value guarantees.

The lease liabilities are subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if Tresu Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use assets has been reduced to zero.

### **IFRS 16 impact to financial statements**

On transition to IFRS 16, Tresu Group recognised DKK 5m of right-of-use assets and lease liabilities. The lease liabilities were measured at the present value of the remaining lease payments, discounted using Tresu Group's incremental borrowing rate as at 1 January 2019. The weighted average incremental borrowing rate applied to these lease liabilities was 3.10 percent on 1 January 2019. Right-of-use assets are calculated at transition date and equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments.

Tresu Group's leases properties, vehicles and equipment. Lease contracts are typically made for fixed periods but may have extension options included in the lease term. Lease terms are negotiated on an individual basis and contain different terms and conditions including payment terms, terminations rights, maintenance, deposits and guarantees etc.

Right-of-use assets amounts to DKK 3,5m as at 30 June 2019. Lease liabilities are included in Financial debts and amount to DKK 3,6m.

Interest related to the lease liabilities and depreciation related to the right-of-use assets are recognised in income statement and amounts to DKK 1,8m

Tresu Group has not applied any practical expedients in the transition to IFRS 16.

### 3. Use of estimates and judgement

Management of the Company has made a number of estimates and assumptions related to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities in the preparation of these consolidated interim financial statements in conformity with IFRS. Actual results could differ from those estimates.

Impairment test includes estimated future cash flow and discounting rate.

The estimates and underlying assumptions are reviewed on an ongoing basis. Significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

### 4. Revenue

DKK'000	Q2 2019	Q2 2018	1/1-30/6 2019	1/1-30/6 2018
Sale of goods	51.951	41.912	114.614	82.040
Sale of service	2.818	9.263	4.852	14.911
Income from contract work in progress (turnkey projects)	37.319	30.338	73.634	87.654
<b>Revenue</b>	<b>92.088</b>	<b>81.514</b>	<b>192.830</b>	<b>184.605</b>

#### Disaggregation of revenue

In the following table, revenue is disaggregated by major products and service lines, geographical market and timing of revenue recognition. As mentioned in Note 2 effects of IFRS 15 have been analysed and it has been concluded that the standard only has an insignificant effect on recognition and measurement concerning revenue.

Reportable segment DKK'000	Revenue external customer			
	Q2 2019	Q2 2018	1/1-30/6 2019	1/1-30/6 2018
<b>Primary geographical markets</b>				
Denmark	883	1.689	2.732	3.563
Europe	47.114	41.485	99.201	83.175
USA	17.630	22.044	45.486	43.392
Middle East and Africa	9.636	11.237	17.842	29.738
Other markets	16.825	5.059	27.569	24.737
	<b>92.088</b>	<b>81.514</b>	<b>192.830</b>	<b>184.605</b>
<b>Major products/service lines</b>				
In-line flexo printing machines	63.559	46.253	129.186	114.679
Ancillary products	28.529	35.261	63.644	69.926
	<b>92.088</b>	<b>81.514</b>	<b>192.830</b>	<b>184.605</b>

**Timing of revenue recognition**

Products and services transferred at a point in time	54.769	51.176	119.466	96.951
Products transferred over time	37.319	30.338	73.364	87.654
	<u>92.088</u>	<u>81.514</u>	<u>192.830</u>	<u>184.605</u>

**5. Asset held for sale**

In June 2018, the Company decided to sell the corporate building, as the Company will vacate the current building and move into a new domicile in 2019. Accordingly, the corporate building is presented as asset held for sale. Efforts to sell these assets have started.

**6. Financial instruments – Fair values and risk management**

DKK'000	30 June 2019	30 June 2018
<b>Categories of financial instruments</b>		
Deposits	10.347	452
Trade receivables	40.865	56.929
Other short-term receivables	9.392	13.715
Prepayments	2.637	3.946
Cash	7.938	6.905
<b>Assets at amortized costs</b>	<b>71.179</b>	<b>81.947</b>
Corporate bonds	518.010	516.070
Finance lease liabilities	3.727	189
Non-current other payables	0	1.071
Bank debt	57.232	90.899
Trade payables	64.221	144.885
Other payables	58.807	42.593
<b>Financial liabilities measured at amortized cost</b>	<b>701.997</b>	<b>795.707</b>

**Financial risks**

Financial risks, including market, currency, interest, liquidity and credit risks are consistent with those disclosed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018.



## **7. Commitments and contingencies**

The Group has entered into an agreement to lease a new company facility site at Venusvej in Kolding. The new company site was constructed by a property developer and subsequently leased to Tresu Group as of August 2019.

The lease commencement is August 2019 and the Group is providing a payment guarantee of DKK 8.350 thousand that will be written down in lockstep with quarterly lease payments made in July 2019, October 2019, January 2020 and March 2020. The Group has paid an initial amount of DKK 10.000 thousand in deposit.

The lease contract includes a non-termination period of 14,3 years and the future minimum payments according to the contract is DKK 119m for this period.

## **8. Related parties**

The following parties have a controlling interest:

- Altor Fund IV Holding AB, Stockholm, shareholder, ultimate owner
- Tresu Group Holding A/S, CVR-no. 37752088, Kolding, shareholder, parent

## **9. Subsequent events**

No subsequent events.

## **10. Accounting policies**

Except as described in note 2, the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2018.