Designit A/S

Bygmestervej 61, 2400 København NV

CVR no. 35 39 89 10

Annual report 2019/20

Approved at the Company's annual general meeting on

Chairman:

SD

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The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

EY

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Contents

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 Designit A/S for the financial year 1 April 2019 - 31 March 2020.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 March 2020 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 April 2019 - 31 March 2020.

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

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

Copenhagen, 28 May 2020
Executive Board:

SD	SD	SD
Sunil Ramesh Karkera Managing director	Kjersti Krokmogen Lund Director	Joaquin Enrique Guirao Sagi-Vela Director

Board of Directors:

SD	SD	SD
Rajan Kohli Chairman	Satyaki Banerjee	Kjersti Krokmogen Lund

Independent auditor's report

To the shareholders of Designit A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Designit A/S for the financial year 1 April 2019 - 31 March 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 March 2020, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 April 2019 - 31 March 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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:

Independent auditor's report

- 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.
- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or 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 internal control that we identify during our audit.

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 28 May 2020
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

SD
Claus Hammer-Pedersen
State Authorised Public Accountant
mne21334

SD
Simon M. Laursen
State Authorised Public Accountant
mne45894

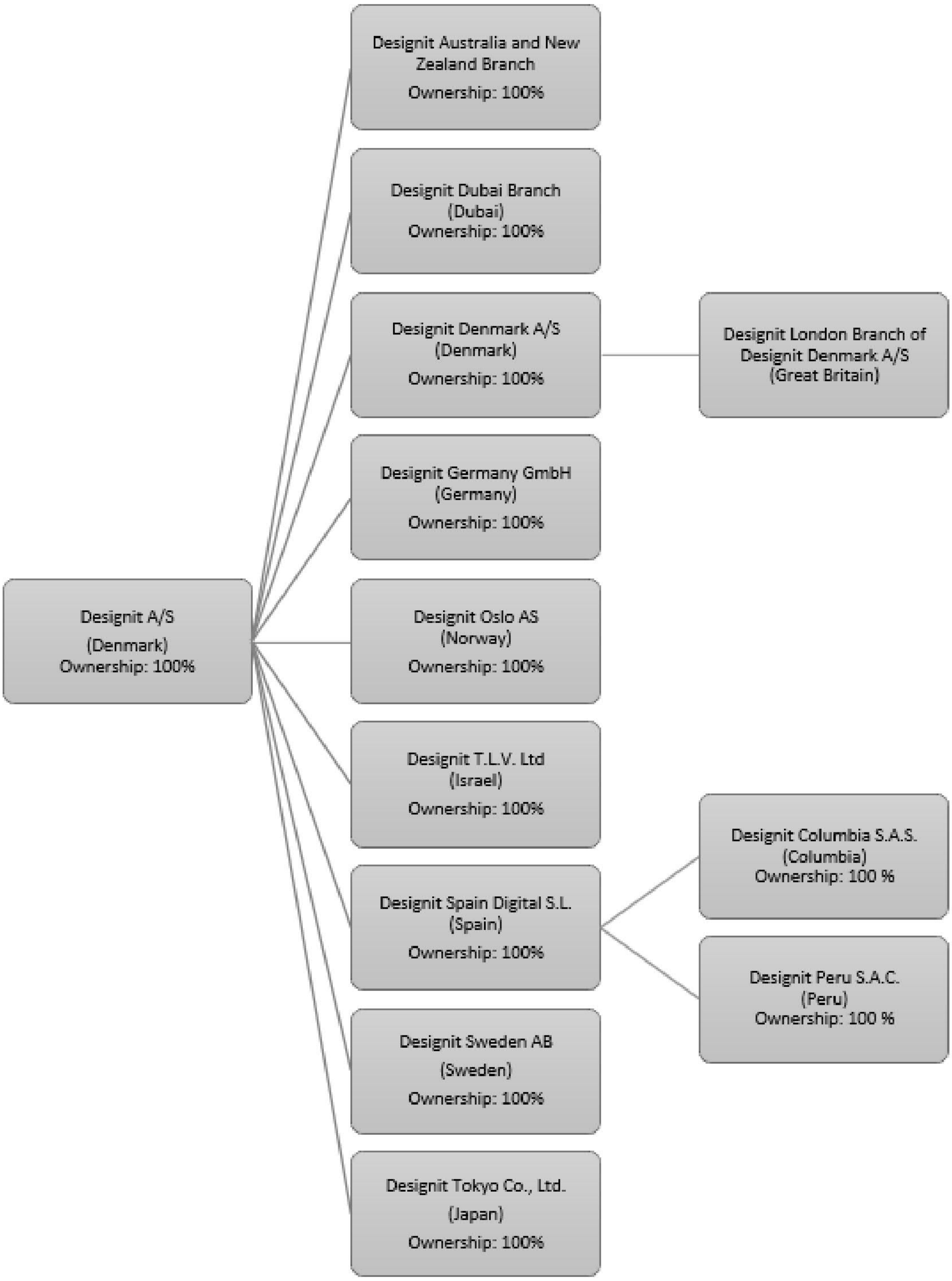
Management's review

Company details

Name	Designit A/S
Address, Postal code, City	Bygmestervej 61, 2400 København NV
CVR no.	35 39 89 10
Established	31 May 2013
Registered office	København
Financial year	1 April 2019 - 31 March 2020
Website	www.designit.com
Board of Directors	Rajan Kohli, Chairman Satyaki Banerjee Kjersti Krokmogen Lund
Executive Board	Sunil Ramesh Karkera, Managing director Kjersti Krokmogen Lund, Director Joaquin Enrique Guirao Sagi-Vela, Director
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2019/20	2018/19
Key figures		
Revenue	267,271	325,089
Gross profit	179,475	285,534
Operating profit/loss	-117,989	-35,467
Net financials	-5,592	1,634
Profit/loss for the year	-121,429	28,168
Total assets	379,133	180,067
Equity	178,506	74,701
Cash flows from operating activities	-71,596	92,982
Net cash flows from investing activities	-10,390	-16,422
Total cash flows	-11,274	12,388
Financial ratios		
Return on assets	-42.2%	-19.7%
Current ratio	86.0%	146.4%
Equity ratio	47.1%	41.5%
Return on equity	-95.9%	37.7%
Average number of employees	398	493

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations. For terms and definitions, please see the accounting policies.

Consolidated financial statements are prepared for the first time in 2019/20, why comparatives are only presented for 2018/19.

Comparatives for 2018/19 are not adjusted for the effect of implementation of IFRS 16.

Management's review

Business review

The Designit A/S Group helps ambitious companies make innovation happen. Our inter disciplinary teams work with our clients creating compelling products, services and experiences driving customer engagement and realising business growth.

Financial review

The negative operating results of the subsidiaries is driven by a drop in activity in the mature offices, hence the restructuring undertaken in Q4 in these offices to help improve performance in 2020/2021.

During the year Designit A/S was merged with Wipro Digital ApS resulting in an impact on equity of DKK 225,156 thousand.

Special risks

General risks

The Designit A/S Group's main operational risks relate to the ability to consistently deliver high quality work to all customers in order to be consistent with the values that the Designit A/S Group uses to position itself in the market. Furthermore, it is important for the Designit A/S Group to stay ahead of the trends and tendencies in design and interactive solutions.

Currency risks

The Company's ongoing trade with foreign customers, investments in foreign branches and intercompany balances exposes its profit/loss, cash flows and capital to fluctuations in currency rates. On an ongoing basis the group's management assess whether actions are necessary to lower the risk exposure.

Currency adjustments of investments in subsidiaries and associated companies that are separate entities are recognised directly in equity. Currency risks related to these are not hedged, as it is our view that hedging of such long-term investments would not be desirable from an overall risk and cost perspective.

Interest rate risks

Net interest-bearing debt does not constitute a significant amount. Moderate changes in interest rates will therefore not have any significant effect on earnings. There is, therefore, no hedge against interest rate risks.

Impact on the external environment

The Designit A/S Group's activities are based on environmentally sound operations. We believe that the Designit A/S Group's activities do not result in any significant environmental impact.

Research and development activities

The Designit A/S Group does not do independent research. We are, however, constantly developing and improving new and existing practices.

Statutory CSR report

Designit A/S does not have policies related to human rights, social and labour conditions, anti-corruption, environment and climate. The reason is that it is handled by the Wipro Group. For more information about the group’s work with sustainability, we refer to the current CSR report https://www.wipro.com/sustainability/

Management's review

Account of the gender composition of Management

Designit A/S top management consists of three persons of which one is female. Thereby, the gender composition at the top management level in the Group is equal. When there is a change in top management, the Designit Group always evaluates the competencies of the applicants regardless of gender.

The Group's overall goal is to ensure that at all times the Executive Board and management team are made up of the most suitable candidates, irrespective of gender.

The management team consists of 64 % men and 36 % women. It is Designit's policy to promote gender equality in the management team. The company pursues to develop and ensure diversity. This objective is also valid for the managerial positions. In the recruitment process for leading positions, HR has to ensure that candidates from the underrepresented gender are represented, if possible.

Events after the balance sheet date

During March 2020, several EU countries, including Denmark declared a state of emergency due to the COVID-19 pandemic implementing a series of measures restricting the freedom of movement of citizens. Subsequently, the Danish government implemented tax, employment and economic measures to support businesses and protect jobs.

In response Designit, both at global and local level, implemented contingency plans/initiatives and controls to manage the crisis and ensure that the company operates as close to normality as possible. The Company's Management, albeit the uncertainties around making short and long time assessment, has made a preliminary evaluation of the current situation according to the best available information, as follows:

- Liquidity risk: it is expected that the general situation of the markets could lead to increased liquidity challenges in the economy as well as a contraction in the credit markets. Designit A/S will draw on the resources of its parent company for any liquidity requirements.

- Operations risk: Designit's systems (ERP and communication) has allowed the company to quickly adapt to the crisis and has been able to continue providing services to clients on-line. Projects are being developed and delivered, although it is difficult to make detailed assessment of the possible impact of COVID-19 in the short and long term. There is the risk that new projects will be postponed or cancelled, the impact of which is difficult to estimate with the available information. The company has implemented cost initiatives (including leases, external services and staff costs) to minimize the impact of COVID19 on the profit and loss statement for FY2021.

- Going concern: taking into account all the aforementioned factors and the support from its parent company, the Company's Management considers the entity to be a going concern.

Outlook

The services offered by the Designit A/S Group are in high demand in all markets. Based on this demand, the Designit A/S Group expects continued growth and improved profitability from its future operations.
It is our expectation that we, in financial year 2020/21, will start to see a positive outcome from our investments in our markets. But the exact outlook is subject to the uncertainty of COVID-19.

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Income statement

		Group		Parent company	
Note	DKK	2019/20	2018/19	2019/20	2018/19
2	Revenue	267,271,210	325,088,728	46,914,097	39,439,827
3	Other operating income	0	62,936,360	0	0
	Other external expenses	-87,795,745	-102,491,014	-25,226,338	-21,763,583
	Gross profit	179,475,465	285,534,074	21,687,759	17,676,244
4	Staff costs	-234,705,677	-248,073,056	-33,779,000	-32,380,057
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-62,758,440	-9,991,554	-2,149,938	-387,509
	Other operating expenses	-231,069	-967,627	0	-967,627
	Profit/loss before net financials	-118,219,721	26,501,837	-14,241,179	-16,058,949
	Income from investments in group enterprises	0	0	-105,514,607	46,438,648
5	Financial income	4,705,300	6,864,178	3,159,490	2,775,887
6	Financial expenses	-10,296,855	-5,229,716	-5,816,159	-5,243,583
	Profit/loss before tax	-123,811,276	28,136,299	-122,412,455	27,912,003
7	Tax for the year	2,382,392	31,994	983,571	256,290
	Profit/loss for the year	-121,428,884	28,168,293	-121,428,884	28,168,293

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Balance sheet

Note	DKK	Group 2019/20	Group 2018/19	Parent company 2019/20	Parent company 2018/19
	ASSETS				
	Fixed assets				
8	Intangible assets				
	Completed development projects	3,101,753	0	3,101,753	0
	Goodwill	180,989,478	2,734,813	0	0
	Development projects in progress and prepayments for intangible assets	0	2,188,352	0	2,188,352
		184,091,231	4,923,165	3,101,753	2,188,352
9	Property, plant and equipment				
	Land and buildings	39,779,291	0	4,260,827	0
	Fixtures and fittings, other plant and equipment	5,398,988	4,135,731	685,765	479,332
	Leasehold improvements	11,479,528	12,605,464	179,802	0
		56,657,807	16,741,195	5,126,394	479,332
10	Investments				
	Investments in group enterprises	0	0	277,107,472	116,683,752
	Other receivables	4,128,857	4,262,841	0	0
		4,128,857	4,262,841	277,107,472	116,683,752
	Total fixed assets	244,877,895	25,927,201	285,335,619	119,351,436
	Non-fixed assets				
	Receivables				
	Trade receivables	33,080,329	35,548,544	557,338	1,306,309
11	Contract assets	13,746,964	10,657,168	53,696	170,403
	Receivables from group enterprises	58,261,393	72,661,259	37,088,135	41,058,473
14	Deferred tax assets	1,529,017	1,531,836	0	0
	Other receivables	8,732,375	2,890,046	454,211	161,304
12	Prepayments	5,578,415	6,250,522	3,061,156	3,309,665
		120,928,493	129,539,375	41,214,536	46,006,154
	Cash	13,326,335	24,601,039	1,610,168	3,873,949
	Total non-fixed assets	134,254,828	154,140,414	42,824,704	49,880,103
	TOTAL ASSETS	379,132,723	180,067,615	328,160,323	169,231,539

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Balance sheet

Note	DKK	Group 2019/20	Group 2018/19	Parent company 2019/20	Parent company 2018/19
	EQUITY AND LIABILITIES				
	Equity				
13	Share capital	10,000,200	10,000,200	10,000,200	10,000,200
	Retained earnings	168,505,334	64,701,079	168,505,334	64,701,079
	Total equity	178,505,534	74,701,279	178,505,534	74,701,279
	Provisions				
14	Deferred tax	12,929	44,326	0	0
	Total provisions	12,929	44,326	0	0
	Liabilities other than provisions				
15	Non-current liabilities other than provisions				
	Lease liabilities	41,956,411	0	4,665,221	0
	Other payables	2,512,607	0	624,131	0
		44,469,018	0	5,289,352	0
	Current liabilities other than provisions				
11	Contract liabilities	2,991,506	1,374,975	0	0
	Trade payables	9,573,746	12,012,935	1,338,235	2,182,993
	Payables to group enterprises	109,110,610	52,798,374	136,757,648	87,110,940
	Other payables	34,469,380	39,135,726	6,269,554	5,236,327
		156,145,242	105,322,010	144,365,437	94,530,260
	Total liabilities other than provisions	200,614,260	105,322,010	149,654,789	94,530,260
	TOTAL EQUITY AND LIABILITIES	379,132,723	180,067,615	328,160,323	169,231,539

1 Accounting policies
16 Contractual obligations and contingencies, etc.
17 Collateral
18 Related parties
19 Fee to the auditors appointed by the Company in general meeting
20 Appropriation of profit/loss

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Statement of changes in equity

		Group		
Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 April 2019	10,000,200	64,701,079	74,701,279
	Additions on merger/corporate acquisition	0	225,155,669	225,155,669
	Transfer through appropriation of loss	0	-121,428,884	-121,428,884
	Adjustment of investments through forreign exchange adjustments	0	1,350,318	1,350,318
	Changes in accounting policies	0	-1,272,848	-1,272,848
	Equity at 31 March 2020	10,000,200	168,505,334	178,505,534

		Parent company		
Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 April 2019	10,000,200	64,701,079	74,701,279
	Additions on merger/corporate acquisition	0	225,155,669	225,155,669
20	Transfer, see "Appropriation of profit/loss"	0	-121,428,884	-121,428,884
	Adjustment of investments through forreign exchange adjustments	0	1,350,318	1,350,318
	Changes in accounting policies	0	-1,272,848	-1,272,848
	Equity at 31 March 2020	10,000,200	168,505,334	178,505,534

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Cash flow statement

		Group	
Note	DKK	2019/20	2018/19
	Profit/loss for the year	-121,428,884	28,168,293
21	Adjustments	65,967,603	8,325,098
	Cash generated from operations (operating activities)	-55,461,281	36,493,391
22	Changes in working capital	-9,804,723	50,917,014
	Cash generated from operations (operating activities)	-65,266,004	87,410,405
	Interest received, etc.	4,705,300	6,864,178
	Interest paid, etc.	-10,296,855	-5,229,716
	Income taxes paid	-738,801	3,937,380
	Cash flows from operating activities	-71,596,360	92,982,247
	Additions of intangible assets	-1,533,725	-2,188,352
	Additions of property, plant and equipment	-8,990,705	-14,272,807
	Other cash flows from investing activities	133,984	39,532
	Cash flows to investing activities	-10,390,446	-16,421,627
	Proceeds of debt to credit institutions	0	-1,623,930
	Proceeds of debt, group enterprises	70,712,102	0
	Repayments, borrowings from group enterprises	0	-80,563,069
	Cash capital increase	0	18,500,000
	Other cash flows from financing activities	0	-484,556
	Cash flows from financing activities	70,712,102	-64,171,555
	Net cash flow	-11,274,704	12,389,065
	Cash and cash equivalents at 1 April	24,601,039	12,211,974
	Cash and cash equivalents at 31 March	13,326,335	24,601,039

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Notes to the financial statements

1 Accounting policies

The annual report of Designit A/S for 2019/20 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Changes in accounting policies

Effective from 1 April 2019, the Company has implemented IFRS 16 for purposes of interpreting the provisions of the Danish Financial Statements Act on leases. When implementing the standard, the modified retrospective transition method was used. Leased assets and lease commitments have been recognised in the balance sheet at 1 April 2019, and comparative figures have not been re-stated but are still presented in accordance with the current accounting policies based on IAS 17. The current accounting policy for leases is described separately.

In future, the Company must recognise all leases in the balance sheet with a few exceptions. This means that the Company must recognise a lease commitment measured at the present value of the future lease payments as described below and a corresponding lease asset adjusted for payments that have been made to the lessor prior to the commencement of the lease and incentive payments received from the lessor.

In accordance with the transition options of IFRS 16, when implementing IFRS 16, the Company has chosen:
- Not to reassess whether a contract is or comprises a lease.
- Not to recognise leases with a term of less than 12 months or of low value.
- Not to recognise leases with a remaining term of less than 12 months at 1 April 2019.
- Not to recognise direct costs related to recognised leased assets.
- To determine a discount rate on a portfolio of leases with similar characteristics.

When assessing the future lease payments, the Company reviewed its operating leases and identi-fied the lease payments related to a lease component that are fixed or variable but change in line with changes in an index or an interest rate. The Company has chosen not to recognise payments re-lated to service components as part of the lease payments.

When assessing the expected lease term, the Company identified a non-cancellable lease term in the lease plus periods covered by an extension option that Management is reasonably likely to exercise and plus periods covered by a termination option that Management is reasonably unlikely to exer-cise.

For leases on equipment, Management assessed that the expected lease term is the non-cancellable lease term in the leases, as the Company has not historically exercised the extension options in simi-lar leases.

When discounting the lease payments to present value, the Company used its incremental borrowing rate, which is the costs of obtaining external financing for a corresponding asset with a financing pe-riod corresponding to the term of the lease denominated in the currencies in which lease payments are settled. The Company has documented the incremental borrowing rate of each portfolio of leas-es with similar characteristics.

When assessing the incremental borrowing rate, the Company determined the incremental borrow-ing rate for its leases on properties based on a mortgage credit bond yield with a term corresponding to the lease term and denominated in the same currency in which the lease payments are settled. The interest rate of the financing of the share for which a mortgage loan cannot be used is estimated based on a reference rate plus a credit margin derived from the Company's current credit facilities. The Company has corrected the credit margin for the lessor's right to take back the asset in case of default on lease payments (secured debt).

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Notes to the financial statements

1 Accounting policies (continued)

When implementing IFRS 16 at 1 April 2019, the Company recognised a leased asset of DKK 53.036 thousand and a lease commitment of DKK 54.309 thousand. The equity effect was thus DKK 1,273 thou-sand at 1 April 2019. Profit for the year decreased by DKK 1,458 thousand in 2019. Other external expenses decreased by DKK 11,957 thousand, whereas depreciation/amortisation and financial ex-penses increased by DKK 12,269 thousand and DKK 1,146 thousand, respectively.

Reporting currency

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

Consolidated financial statements

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

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.

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Notes to the financial statements

1 Accounting policies (continued)

Foreign exchange adjustments of balances with separate foreign subsidiaries, which are considered part of the aggregate investment in the subsidiary, are taken directly to equity, and foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are recognised directly in equity.

Income statement

Revenue

The Company has chosen IFRS15 as interpretation for revenue recognition.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

Development projects and other intangible assets are measured at cost less accumulated amortisation and impairment losses. Other intangible assets are amortised over the expected lifetime of the assets.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management’s experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period of 10 years, longest for strategically aquired enterprises with strong market positions and long-term earnings profiles.

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

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Notes to the financial statements

1 Accounting policies (continued)

Goodwill	10 years
Other intangible assets	3-9 years
Land and buildings	5-10 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	3-5 years

Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

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.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management’s experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period of 10 years, longest for strategically aquired enterprises with strong market positions and long-term earnings profiles.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Leases

The Company has chosen to use IFRS 16 as interpretation basis for the provisions of the Danish Financial Statements Act on recognition of leases.

Leased assets and lease commitments are recognised in the balance sheet when the leased asset under a lease entered into regarding a specific identifiable asset is made available to the Company in the lease term, and when the Company in this connection obtains the right to almost all economic benefits from the use of the identified asset and the right to control the use of the identified asset.

On initial recognition, lease commitments are measured at the present value of the future lease payments discounted by an incremental borrowing rate. The following lease payments are recog-nised as part of the lease commitment:
- Fixed payments.
- Variable payments that change concurrently with changes to an index and an interest rate based on said index or interest rate.
- Payments overdue subject to a residual value guarantee.
- Exercise price of call options that it is highly probable that Management will exercise.
- Payments subject to an extension option that it is highly probable that the Group will exercise.
- Penalty related to a termination option unless it is highly probable that the Group will not exer-cise the option.

The lease commitment is measured at amortised cost according to the effective interest method. The lease commitment is recalculated when the underlying contractual cash flows change due to changes in index or interest rate if the Company's estimate of a residual value guarantee changes or if the Company changes its assessment of whether call options, extension options or termination op-tions can reasonably be expected to be exercised.

On initial recognition, the leased asset is measured at cost, which corresponds to the value of the lease commitment adjusted for prepaid lease payments plus directly related costs and estimated costs for demolition, repairs or the like less discounts received or other types of incentive payments from the lessor.

Subsequently, the asset is measured at cost less accumulated depreciation and impairment losses. The leased asset is depreciated over the shorter of the lease term and the useful life of the leased asset. Depreciation charges are recognised on a straight-line basis in profit or loss.

The leased asset is adjusted for changes to the lease commitment due to changes to the terms of the lease or changes to the cash flows of the lease concurrently with changes to an index or an in-terest rate.

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Notes to the financial statements

1 Accounting policies (continued)

Leased assets are depreciated on a straight-line basis over the expected lease term, which is:
- Operating equipment 5-10 years
- Production properties 8-10 years
- Sales and administration properties 4-6 years.

The Company has chosen to present leased assets and lease commitments as separate line items in the balance sheet.The Company has generally chosen to apply the practical exemptions IFRS 16 so that leased assets of low value and short-term leases are not recognised in the balance sheet. Instead, related lease payments are recognised on a straight-line basis as other external costs in profit or loss. The Com-pany has also chosen not to recognise service elements in the capitalised value of lease commit-ments and leased assets. Service elements are therefore recognised as other external costs in profit or loss on an ongoing basis.

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of 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 or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

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

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Notes to the financial statements

1 Accounting policies (continued)

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

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Contract assets

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

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".

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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. 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.

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Notes to the financial statements

1 Accounting policies (continued)

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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Notes to the financial statements

DKK	Group 2019/20	Group 2018/19	Parent company 2019/20	Parent company 2018/19
2 Segment information				
Breakdown of revenue by geographical segment:				
Denmark	33,314,487	59,274,789	46,914,097	39,439,827
Norway	47,649,058	46,328,880	0	0
Germany	22,276,904	50,006,904	0	0
Great Britain	32,083,948	30,133,176	0	0
Spain	27,165,861	28,078,583	0	0
Israel	28,580,849	31,811,058	0	0
Sweden	37,159,624	40,233,154	0	0
Columbia	12,293,715	12,194,736	0	0
Japan	14,427,466	14,352,993	0	0
Peru	3,335,685	10,698,318	0	0
Australia and New Zealand	7,323,977	1,976,137	0	0
Dubai	1,659,636	0	0	0
	267,271,210	325,088,728	46,914,097	39,439,827

3 Other operating income

In 2019 other operating income included profit from sale of New York of DKK 36,689 thousand. In 2020 there is no other operating income.

DKK	Group 2019/20	Group 2018/19	Parent company 2019/20	Parent company 2018/19
4 Staff costs				
Wages/salaries	197,168,082	213,454,448	31,939,196	30,542,807
Pensions	12,211,342	10,246,734	1,024,622	690,772
Other social security costs	16,248,570	24,371,874	38,602	67,644
Other staff costs	9,077,683	0	776,580	1,078,834
	234,705,677	248,073,056	33,779,000	32,380,057

	Group 2019/20	Group 2018/19	Parent company 2019/20	Parent company 2018/19
Average number of full-time employees	398	493	28	32

Group

Total remuneration to Management: DKK 5,988,156 (2019: DKK 6.090.447).

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Notes to the financial statements

	DKK	Group 2019/20	Group 2018/19	Parent company 2019/20	Parent company 2018/19
5	Financial income				
	Interest receivable, group entities	1,368,166	1,786,398	2,521,608	2,498,010
	Other interest income	390,641	10,989	7,338	0
	Exchange gain	2,946,493	5,066,791	630,544	277,877
		4,705,300	6,864,178	3,159,490	2,775,887
6	Financial expenses				
	Interest expenses, group entities	48,755	255,501	3,528,437	4,234,618
	Other interest expenses	2,915,869	692,210	487,960	191,967
	Exchange losses	7,332,231	4,282,005	1,799,762	829,691
	Other financial expenses	0	0	0	-12,693
		10,296,855	5,229,716	5,816,159	5,243,583
7	Tax for the year				
	Deferred tax adjustments in the year	77,981	397,662	0	0
	Tax adjustments, prior years	-2,460,373	-429,656	-983,571	-256,290
		-2,382,392	-31,994	-983,571	-256,290

8 Intangible assets

DKK	Group: Completed development projects	Group: Goodwill	Group: Development projects in progress and prepayments for intangible assets	Group: Total
Cost at 1 April 2019	0	23,267,843	2,188,352	25,456,195
Additions through mergers and business combinations	0	570,673,132	0	570,673,132
Additions	0	0	1,533,752	1,533,752
Transferred	3,722,104	0	-3,722,104	0
Cost at 31 March 2020	3,722,104	593,940,975	0	597,663,079
Impairment losses and amortisation at 1 April 2019	0	20,533,030	0	20,533,030
Additions through mergers and business combinations	0	349,376,036	0	349,376,036
Amortisation for the year	620,351	43,042,431	0	43,662,782
Impairment losses and amortisation at 31 March 2020	620,351	412,951,497	0	413,571,848
Carrying amount at 31 March 2020	3,101,753	180,989,478	0	184,091,231

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Notes to the financial statements

9 Property, plant and equipment

	Group			
DKK	Land and buildings	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 April 2019	0	11,987,416	21,599,798	33,587,214
Foreign exchange adjustments	0	-416,350	-1,028,397	-1,444,747
Changes in accounting policies (IFRS 16)	52,381,844	654,029	0	53,035,873
Additions	0	3,954,267	3,530,823	7,485,090
Disposals	0	-663,929	-570,180	-1,234,109
Cost at 31 March 2020	52,381,844	15,515,433	23,532,044	91,429,321
Impairment losses and depreciation at 1 April 2019	0	7,851,685	8,994,334	16,846,019
Foreign exchange adjustments	0	-314,912	-502,796	-817,708
Impairment losses	1,288,919	0	0	1,288,919
Depreciation	11,313,634	3,187,735	3,693,925	18,195,294
Reversal of accumulated depreciation and impairment of assets disposed	0	-608,063	-132,947	-741,010
Impairment losses and depreciation at 31 March 2020	12,602,553	10,116,445	12,052,516	34,771,514
Carrying amount at 31 March 2020	39,779,291	5,398,988	11,479,528	56,657,807

The total value of right of use assets amount to DKK 40.252 thousand for the Group and DKK 4.261 thousand for Parent company.

Note 17 provides more details on security for loans, etc. as regards property, plant and equipment.

	Parent company			
DKK	Land and buildings	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 April 2019	0	1,203,986	0	1,203,986
Foreign exchange adjustments	-4,151	-906	-115	-5,172
Changes in accounting policies (IFRS 16)	5,109,264	0	0	5,109,264
Additions	0	732,412	203,147	935,559
Disposals	0	-25,020	0	-25,020
Cost at 31 March 2020	5,105,113	1,910,472	203,032	7,218,617
Revaluations at 1 April 2019	0	0	0	0
Revaluations at 31 March 2020	0	0	0	0
Impairment losses and depreciation at 1 April 2019	0	724,654	0	724,654
Foreign exchange adjustments	-686	0	0	-686
Depreciation	844,972	506,308	23,230	1,374,510
Reversal of accumulated depreciation and impairment of assets disposed	0	-6,255	0	-6,255
Impairment losses and depreciation at 31 March 2020	844,286	1,224,707	23,230	2,092,223
Carrying amount at 31 March 2020	4,260,827	685,765	179,802	5,126,394

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Notes to the financial statements

10 Investments

DKK	Group Other receivables
Cost at 1 April 2019	4,262,841
Changes in accounting policies	0
Additions on merger	0
Disposals	-133,984
Cost at 31 March 2020	4,128,857
Profit/loss for the year	0
Value adjustments at 31 March 2020	0
Carrying amount at 31 March 2020	4,128,857

DKK	Parent company Investments in group enterprises
Cost at 1 April 2019	162,303,220
Additions on merger	573,239,124
Additions	17,696,694
Cost at 31 March 2020	753,239,038
Value adjustments at 1 April 2019	-45,619,468
Foreign exchange adjustments	422,386
Changes in accounting policies	-1,270,102
Profit/loss for the year	-62,241,133
Additions on merger	-349,376,036
Amortisation and impairment of goodwill	-43,042,431
Underbalance transferred to be offset in receivables primo	-27,205,928
Underbalance transferred to be offset in receivables ultimo	52,201,146
Value adjustments at 31 March 2020	-476,131,566
Carrying amount at 31 March 2020	277,107,472

	Group		Parent company	
DKK	2019/20	2018/19	2019/20	2018/19
11 Contract assets				
Selling price of work performed	31,982,179	34,220,998	53,696	613,743
Progress billings	-21,226,721	-24,938,805	0	-443,340
	10,755,458	9,282,193	53,696	170,403
recognised as follows:				
Contract assets(assets)	13,746,964	10,657,168	53,696	170,403
Contract assets(liabilities)	-2,991,506	-1,374,975	0	0
	10,755,458	9,282,193	53,696	170,403

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Notes to the financial statements

12 Prepayments

Group

Prepayments include accrual of expenses relating to subsequent financial years, including expenses relating to software subscriptions, licenses and rent.

13 Share capital

The parent's share capital has remained DKK 10,000,200 in the past year.

	Group		Parent company	
DKK	2019/20	2018/19	2019/20	2018/19
14 Deferred tax				
Other deferred tax	-1,516,088	-1,487,510	0	0
Deferred tax at 31 March	-1,516,088	-1,487,510	0	0
Analysis of the deferred tax				
Deferred tax assets	-1,529,017	-1,531,836	0	0
Deferred tax liabililties	12,929	44,326	0	0
	-1,516,088	-1,487,510	0	0

15 Non-current liabilities other than provisions

None of the long-term liabilities falls due for payment after more than 5 years after the balance sheet date.

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Notes to the financial statements

16 Contractual obligations and contingencies, etc.

Other contingent liabilities

Group

The group has guarantee commitments of DKK 2,075 thousand at 31 March 2020 (2019: DKK 3,909 thousand).

In 2019 the Group's companies had entered into operating leases with a remaining obligation at 31 March 2019 of DKK 36,857 thousand. Due to the implementation of IFRS 16 in the financial year 2020, the companies' lease obligations are included as financial leasing in the balance sheet.

Parent company

The Parent Company is jointly taxed with its Danish subsidiary. As management company, the Company has joint and several unlimited liability, together with the subsidiary, for all Danish income taxes and withholding taxes on dividend, interest and royalties within the group of jointly taxed entities. The jointly taxed entities' total known net liability in respect of income taxes and withholding taxes payable on dividend, interest and royalties amounted to DKK 0 thousand at 31 March 2019. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc. could entail an increase in the entities' tax liability. The Group as a whole is not liable vis-à-vis any third parties.

The Group's Danish entities are jointly and severally liable for joint VAT registration.

The parent company has provided guarantee to provide financial assistance for subsidiaries.

17 Collateral

Group

The group has not provided any security or other collateral in assets at 31 March 2020.

Parent company

The parent Company has not provided any security or other collateral in assets at 31 March 2020.

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Notes to the financial statements

18 Related parties

Group

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Wipro Limited	India	Available on company website

Related party transactions

DKK	2019/20	2018/19
Group		
Sale of services to affiliated companies	105,692,688	83,492,448
Purchase of service from affiliated companies	4,047,657	3,043,512
Interests, affiliated companies	1,721,974	255,501
Receivables from affiliated companies	58,261,393	72,661,259
Payables to affiliated companies	109,110,610	52,798,374

Consolidated financial statements and parent company financial statements 1 April 2019 - 31 March 2020

Notes to the financial statements

	DKK	Group 2019/20	Group 2018/19
19	Fee to the auditors appointed by the Company in general meeting		
	Total fees to EY	758,770	682,181
	Statutory audit	442,251	394,113
	Tax assistance	82,869	207,568
	Other assistance	233,650	80,500
		758,770	682,181

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act, as audit fees are disclosed for the group as such in the consolidated financial statements for Designit A/S.

	DKK	Parent company 2019/20	Parent company 2018/19
20	Appropriation of profit/loss		
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-121,428,884	28,168,293
		-121,428,884	28,168,293
21	Adjustments		
	Amortisation/depreciation and impairment losses	62,758,440	9,991,554
	Financial income	-4,705,300	-6,864,178
	Financial expenses	10,296,855	5,229,716
	Tax for the year	-2,382,392	-31,994
		65,967,603	8,325,098
22	Changes in working capital		
	Change in receivables	2,468,215	39,985,649
	Change in trade and other payables	-7,105,535	1,694,985
	Other changes in working capital	-5,167,403	9,236,380
		-9,804,723	50,917,014