

Q2 2021 Quarterly Results

TRESU Investment Holding A/S

24 August 2021

General information

- The interim financial report appended to this presentation 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
- IFRS 16 Leases standard are implemented as of January 2019.
- The interim financial report has neither been audited nor reviewed
- The statement of profit or loss in this presentation is complemented with a bridge to Adjusted EBITDA for comparability with prior periods
- Please refer to the interim financial report, including the notes to the financial statements, for full details
- This presentation and report will be available at www.tresu.dk/investor-relations
- The total nominal amount of bonds held by Altor TG AB, a fully-owned subsidiary of Altor Fund IV, as at the publication date of this report is EUR 12,122,500

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Executive summary

Q2 '21 results in line with expectations

- Q2 '21 revenue and adj. EBITDA of DKK 87.6m and DKK 6.0m
- Good order intake of DKK 127m, of which DKK 81m is capital sales
- Liquidity remains healthy at DKK 47m and supportive of the growth strategy

Outlook 2021

- Increased order book and pipeline
- Continued focus on profitable growth and cost structure
- 2021 guidance is revenue growth in the area of 15-25% and 11,5-13% adj. EBITDA margin (unchanged)

COVID-19 mitigating actions

- Continued strong focus on employee safety and business continuity
- Production site and sales offices remained operational throughout Q2 2021

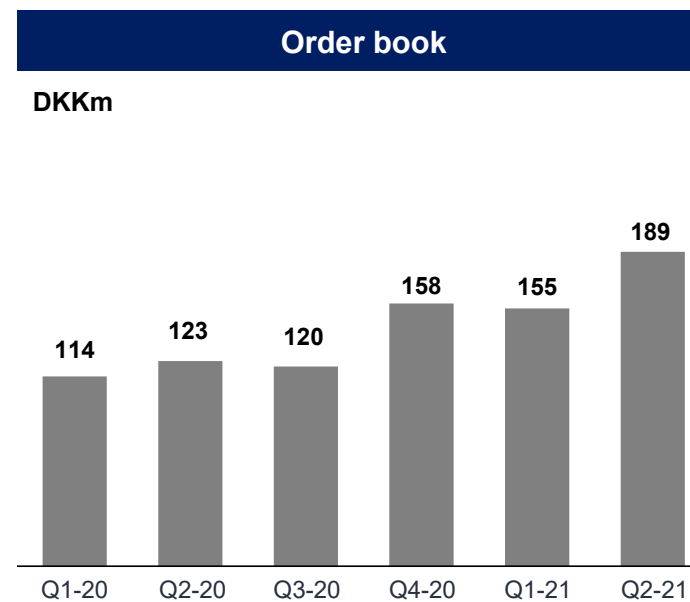
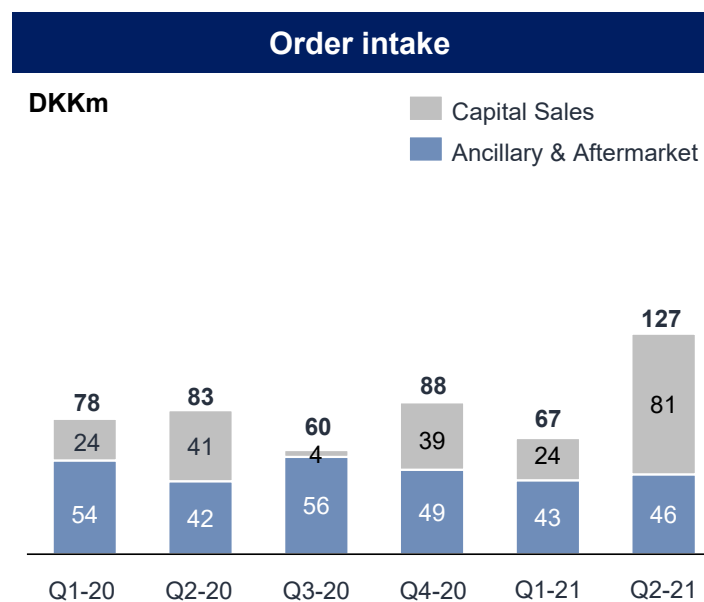
Q2 '21 result

DKKm	Q2 2021	Q1 2021	YTD 2021
Revenue	87,6	68,4	156,0
Production costs	(81,0)	(66,9)	(147,9)
Gross profit/(loss)	6,6	1,5	8,1
Distribution costs	(9,9)	(8,5)	(18,4)
Administrative costs	(8,7)	(9,6)	(18,2)
Other operating income	0,0	0,0	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(11,9)	(16,5)	(28,5)
Adjustments			
D&A	2,6	2,6	5,2
NRI	1,3	1,0	2,3
PPA depreciations	12,3	12,4	24,7
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	1,8	2,7	4,5
Adjusted EBITDA (non IFRS)	6,0	2,2	8,2
NWC	7,6	17,6	7,6
Net debt	553,1	569,2	553,1
Available liquidity	47,2	69,1	47,2

Comments

- Q2 '21 revenue and adj. EBITDA of DKK 87.6m and DKK 6.0m (6.9% margin)
- Net debt of DKK 553.1m by end of Q2' 21 (DKK 569.2m by end of Q1 '21); positive cash flow of DKK 14.0m from operating activities in Q2 '21 which is in line with the YTD expectations.
- Liquidity remains healthy and supportive of the growth strategy.

Order intake and order book development



Financial Outlook for 2021

2021 Key metrics

Revenue growth

● — **Approx. 15 to 25%** — ●
(2020: DKK 302)

Adj. EBITDA margin

● — **11,5 to 13,0%** — ●
(2020: 10,4%)

Available liquidity

Positive cash flow generation after interest costs

Drivers

- Healthy backlog and cap sales pipeline
- Ancillary
- Aftermarket & Service

- Revenue growth
- Continued Supply chain efficiencies

- EBITDA growth
- Decreasing extraordinary costs
- Sale of real estate in Denmark

Appendix

Statement of profit or loss

DKKm	Q2 2021	Q1 2021	YTD 2021
Revenue	87,6	68,4	156,0
Production costs	(81,0)	(66,9)	(147,9)
Gross profit/(loss)	6,6	1,5	8,1
Distribution costs	(9,9)	(8,5)	(18,4)
Administrative costs	(8,7)	(9,6)	(18,2)
Other operating income	0,0	0,0	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(11,9)	(16,5)	(28,5)
Financial income	0,1	0,4	0,5
Financial expenses	(8,0)	(7,8)	(15,7)
Profit/(loss) before tax	(19,8)	(23,9)	(43,7)
Tax on profit/(loss) for the period	2,7	4,2	7,0
Profit/(loss) for the period	(17,1)	(19,7)	(36,8)

Statement of financial position

DKKm	Jun-21	Mar-21
Goodwill	174,0	174,0
Completed development projects	23,4	25,2
Patents and licenses*	154,2	164,9
Brand	37,9	37,9
Customer relationship*	97,1	104,3
Intangible assets	486,6	506,4
Land and buildings	0,0	0,0
Plant and machinery	33,8	35,2
Other fixtures and fittings, tools and equipment	3,9	4,0
Leasehold improvements	3,3	3,5
Finance lease - NC	102,1	104,1
Property, plant and equipment	143,1	146,8
Deferred tax assets	0,0	0,0
Deposits	10,1	10,1
Other non-current assets	10,1	10,1
Non-current assets	639,8	663,3
Inventories**	63,6	68,3
Trade receivables	37,7	34,0
Contract work in progress**	9,3	3,0
Tax receivables	2,6	2,6
Other short-term receivables	2,1	2,8
Prepayments	3,9	3,7
Receivables	119,3	114,5
Cash	22,2	16,1
Assets as held for sale	3,5	8,0
Finance lease - C	0,0	0,0
Current assets	145,0	138,5
Assets	784,8	801,8

DKKm	Jun-21	Mar-21
Contributed capital	2,9	2,9
Other reserves	3,0	3,0
Retained earnings	(93,9)	(76,8)
Equity	(87,9)	(70,9)
Provisions for deferred tax	72,2	74,9
Other provisions	4,0	4,0
Corporate bonds	518,8	518,5
Finance lease liabilities	92,3	94,2
Other payables	8,3	8,3
Non-current liabilities	695,6	700,0
Current portion of long-term lease liabilities	11,3	11,3
Current portion of long-term other payables	0,0	0,0
Bank debt	56,5	66,8
Payable group company	8,0	8,0
Contract liabilities*	13,0	21,1
Prepayment customers	30,8	17,1
Trade payables**	18,8	16,4
Income tax payable	0,4	0,4
Other payables C	38,4	31,7
Current liabilities	177,2	172,7
Total liabilities	872,8	872,7
Equity and liabilities	784,8	801,8

Statement of cash flows

DKKm	Q2 2021	Q1 2021	YTD 2021
Operating profit/loss	(11,9)	(16,5)	(28,5)
Amortisation, depreciation	14,9	15,0	29,8
Other provisions	(0,0)	0,9	0,9
Working capital changes	18,9	(14,7)	4,2
Cash flows from ordinary operating activities	21,9	(15,4)	6,5
Financial income received	0,1	0,4	0,5
Financial expenses paid	(8,0)	(7,0)	(15,0)
Income taxes refunded/paid	0,0	0,0	0,0
Cash flows from operating activities	14,0	(22,0)	(8,0)
Acquisition etc. of intangible assets	(0,1)	(0,1)	(0,2)
Acquisition etc. of property, plant and equipment	(0,5)	(0,8)	(1,3)
Proceeds from disposal of financial fixed assets	0,0	0,0	0,0
Disposal of property, plant and equipment	4,8	0,0	4,8
Cash flows from investing activities	4,2	(0,9)	3,3
Leasing	(1,8)	(2,7)	(4,5)
Repayment of bank debt	(10,3)	25,3	14,9
Cash flows from financing activities	(12,1)	22,5	10,5
Increase/decrease in cash and cash equivalents	6,1	(0,4)	5,7
Cash and cash equivalents at the beginning of the period	16,1	16,5	16,5
Cash and cash equivalents end of the period	22,2	16,1	22,2
Cash and cash equivalents at period end are composed of:			
Cash	22,2	16,1	22,2
Cash and cash equivalents end of the period	22,2	16,1	22,2

TRESU Investment Holding A/S

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6000 Kolding

Company Reg. No. 37553727

Interim financial report

Q2 2021

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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 2020 to 30 June 2021.

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.

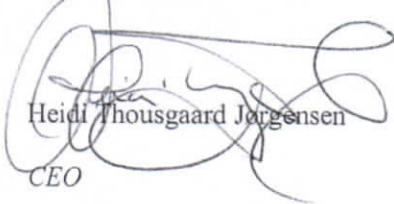
In our opinion, the interim financial report gives a true and fair view of the Group's financial position as at 30 June 2021 and the results of their operations and cash flows for the period from 1 January 2021 to 30 June 2021.

In our opinion, the management commentary 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.

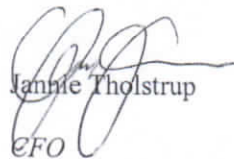
In addition to the disclosures in the interim financial report, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the Annual report 2020.

Kolding, Denmark,

Executive Board



Heidi Thousgaard Jørgensen
CEO



Jannie Tholstrup
CFO

Board of Directors



Jean-Marc Lechêne



Ola Harald Eriç



Thomas Stegeager Kvorning

Chairman



Støphan Plenz



Søren Dan Johansen

Management commentary

	Q2 2021	Q2 2020	1/1-30/6 2021	1/1-30/6 2020	2020
Key figures (DKK'000)					
Revenue	87,627	74,601	156,009	169,727	302,089
Gross profit/loss	6,602	15,464	8,077	23,741	17,160
Operating profit/loss	(11,935)	(8,601)	(28,470)	(20,571)	(63,338)
Net financials	(7,868)	(8,915)	(15,265)	(15,114)	(29,540)
Profit/loss for the period	(17,082)	(14,039)	(36,766)	(28,729)	(74,673)
Total assets	784,832	867,772	784,833	867,772	815,534
Investments in property, plant and equipment	475	5,489	1,264	5,716	1,268
Equity	(87,936)	4,697	(87,936)	4,697	(50,713)
Ratios					
Gross margin (%)	7,5	20.7	5,2	14.0	5.7
Net margin (%)	(19,5)	(18.8)	(23,6)	(16.9)	(24.7)
Return on equity (%)	-	-	-	-	-
Equity ratio (%)	-	-	-	-	-
Return of assets	-	-	-	-	-

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

Q2 2021

The consolidated revenue for Q2 2021 is DKK 87,6m and Operating loss (EBIT) for Q2 2021 is DKK -11,9m. The result in the Group is impacted by amortization of surplus values capitalized as part of the purchase price allocation. The total amount amortized in Q2 was DKK 12,4m.

The consolidated revenue for YTD 2021 is DKK 156,0m and Operating loss (EBIT) for YTD 2021 is DKK -28,5m. The result in the Group is impacted by amortization of surplus values capitalized as part of the purchase price allocation. The total amount amortized in YTD 2021 was DKK 24,7m.

At the end of Q2 2021 total assets was DKK 784,8 and total equity amounted to DKK -87,9m.

The financial results of Q2 2021 are in line with expectations.

Outlook

The outlook for the Group for 2021 is revenue growth in the area of 15-25% on 2020, and an EBITDA margin of 11.5-13.0% (adjusted for potential one-off effects). In addition, we expect positive cash flow from operating activities in 2021.

Consolidated statement of profit or loss and other comprehensive income

DKK'000	Note	Q2 2021	Q2 2020	1/1-30/6 2021	1/1-30/6 2020	2020
Revenue	4	87,627	74,601	156,009	169,727	302,089
Production costs ^A		(81,026)	(61,189)	(147,933)	(145,895)	(284,929)
Gross profit/(loss)		6,602	13,412	8,077	23,832	17,160
Distribution costs		(9,884)	(8,771)	(18,376)	(19,943)	(38,451)
Administrative costs ^B		(8,696)	(16,807)	(18,246)	(28,030)	(45,833)
Other operating income		44	3,564	76	3,570	3,786
Other operating expenses		0	0	0	0	0
Operating profit/(loss)		(11,935)	(8,602)	(28,470)	(20,571)	(63,338)
Financial income		93	(167)	459	1,562	3,732
Financial expenses ^C		(7,960)	(8,748)	(15,724)	(16,676)	(33,272)
Profit/(loss) before tax ^D		(19,802)	(17,517)	(43,735)	(35,685)	(92,878)
Tax on profit/(loss) for the period		2,720	3,478	6,969	6,957	18,205
Profit/(loss) for the period		(17,082)	(14,039)	(36,766)	(28,728)	(74,673)
Exchange rate adjustments, foreign companies*		(140)	(632)	(457)	(135)	(1,519)
Revaluation of property, plant and equipment*		-	2,970	-	1,307	-
Tax on other comprehensive income		-	-	-	-	-
Other comprehensive income, net of tax		-	2,338	(457)	1,172	(1,519)
Total comprehensive income/(loss) for the period		(17,082)	(11,701)	(37,223)	(27,556)	(76,192)
Profit/(loss) for the period attributable to:						
Owners of the Company		(17,082)	(14,039)	(36,766)	(28,728)	(74,673)
Total comprehensive income/(loss) for the period attributable to:						
Owners of the Company		(17,082)	(11,701)	(37,223)	(27,556)	(76,192)

*) Financial figures for 2019 are not restated to reflect split of comprehensive income

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

DKK'000	Q2 2021	Q2 2020	1/1-30/6 2021	1/1-30/6 2020	1/1-31/12 2020
^A Depreciation on assets acquired (PPA)	12,351	11,656	24,707	24,256	53,739
^A Impairment of Machines and buildings (PPA)	-	-	-	-	-
^B Other expenses 1)	1,315	5,244	2,280	6,620	18,648
^B Impairment of goodwill (PPA)	-	-	-	-	-
^C Interest corporate bonds	6,651	6,597	13,158	13,205	26,457
^D Tax regarding other expenses, borrowing costs and corporate bonds		-	-	-	(9,923)
^D Adjustments deferred tax related to PPA	<u>(2,718)</u>	<u>(3,467)</u>	<u>(5,436)</u>	<u>(6,955)</u>	<u>(16,673)</u>
	17,599	18,212	34,709	37,126	72,248

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 2021	30 June 2020	31 December 2020
Goodwill		174,000	174,000	174,000
Completed development projects		23,403	30,765	27,066
Patents and licenses*		154,176	178,082	168,787
Brand		37,900	37,900	37,900
Customer relationship*		97,126	126,020	111,573
Intangible assets		486,605	546,767	519,326
Plant and machinery		33,814	37,402	35,778
Other fixtures and fittings, tools and equipment		3,882	5,000	4,351
Leasehold improvements		3,339	3,789	3,624
Finance lease		102,055	96,994	100,869
Property, plant and equipment		143,089	143,185	144,622
Deferred tax assets		-	-	-
Deposits		10,082	10,134	10,080
Other non-current assets		10,082	10,134	10,080
Non-current assets		639,776	700,086	674,028
Inventories**		63,620	59,939	60,670
Trade receivables		37,702	26,011	29,051
Contract work in progress**		9,336	35,389	9,843
Tax receivables		2,635	3,993	5,903
Other short-term receivables		2,121	8,314	7,966
Prepayments		3,887	4,532	3,583
Receivables		119,301	138,178	117,016
Cash		22,215	21,508	16,490
Assets as held for sale		3,540	8,000	8,000
Finance lease		-	-	-
Current assets		145,056	167,686	141,506
Assets		784,832	867,772	815,534

Consolidated statement of financial position– Equity and Liabilities

DKK'000	Notes	30 June 2021	30 June 2020	31 December 2020
Contributed capital		2,922	2,922	2,922
Other reserves		3,044	6,192	3,501
Retained earnings		(93,902)	(4,417)	(57,136)
Equity		(87,936)	4,697	(50,713)
Provisions for deferred tax		72,156	48,313	83,180
Other provisions		4,031	4,886	3,110
Corporate bonds		518,799	519,756	518,322
Finance lease liabilities		92,317	87,626	90,915
Other payables		8,274	6,874	8,329
Non-current liabilities		695,575	667,455	703,856
Current portion of long-term lease liabilities		11,286	10,333	11,281
Current portion of long-term other payables		-	-	-
Bank debt		56,473	68,187	41,530
Payable group company		8,000	8,000	8,000
Contract liabilities**		13,032	12,715	21,455
Prepayment customers		30,800	-	19,056
Trade payables**		18,812	53,235	20,216
Income tax payable		415	-	415
Other payables		38,375	43,150	40,438
Current liabilities		177,193	195,620	162,391
Total liabilities		872,768	863,075	866,247
Equity and liabilities		784,832	867,772	815,534

Consolidated statement of changes in equity

Consolidated statement of changes in equity

DKK'000	Contributed capital	Other reserves*	Retained earnings	Total
Equity at 1 January 2020	2,922	5,020	24,311	32,253
Profit for the period	-	-	(28,728)	(28,728)
Other comprehensive income	-	1,172	-	1,172
Tax exempt contribution	-	-	-	-
Equity at 30 June 2020	2,922	6,192	(4,417)	4,697

Consolidated statement of changes in equity

DKK'000	Contributed capital	Other reserves*	Retained earnings	Total
Equity at 1 January 2021	2,922	3,501	(57,136)	(50,713)
Profit for the period	-	-	(36,766)	(36,766)
Other comprehensive income	-	(457)	-	(457)
Tax exempt contribution	-	-	-	-
Equity at 30 June 2021	2,922	3,044	(93,902)	(87,936)

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

Consolidated statement of cash flows

DKK'000	YTD June 2021	YTD June 2020	Year 2020
Operating profit/loss	(28,470)	(20,571)	(63,338)
Amortisation, depreciation	29,838	32,354	76,783
Other provisions	921	145	719
Working capital changes	4.197	16,728	29,332
Cash flows from ordinary operating activities	6,486	28,656	43,496
Financial income received	459	(34)	0
Financial expenses paid	(14,979)	(15,451)	(32,618)
Income taxes refunded/paid	-	-	35,053
Cash flows from operating activities	(8,034)	13,171	45,931
Acquisition etc. of intangible assets	(232)	(227)	(5,521)
Acquisition etc. of property, plant and equipment	(1,289)	(5,716)	(1,268)
Acquisition etc. of financial fixed assets	-	-	53
Proceeds from disposals of plant and equipment	4,824	8,133	6,967
Cash flows from investing activities	3,303	2,190	231
Proceeds from (repayment of) related party borrowings	-	-	-
Leasing	(4,485)	(402)	(9,565)
Repayment of bank debt	14,941	(2,566)	(29,222)
Cash flows from financing activities	10,456	(2,968)	(38,787)
Increase/decrease in cash and cash equivalents	5,725	12,393	7,375
Cash and cash equivalents at the beginning of the period	16,490	9,115	9,115
Cash and cash equivalents end of the period	22,215	21,508	16,490
Cash and cash equivalents at period end are composed of:			
Cash	22,215	21,508	16,490
Cash and cash equivalents end of the period	22,215	21,508	16,490

Notes to the consolidated interim financial statements

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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 Q2 2021 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 2020 ('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

No additional standards have been implemented in the period, only amendments and improvements to existing standards. These changes have no impact on the Group.

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 2021	Q2 2020	1/1-30/6 2021	1/1-30/6 2020
Sale of goods	53,391	44,552	105,701	86,232
Sale of service	1,469	612	2,902	3,690
Income from contract work in progress (turnkey projects)	32,768	29,437	47,401	79,805
Revenue	87,627	74,601	156,009	169,727

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 2021	Q2 2020	1/1-30/6 2021	1/1-30/6 2020
Primary geographical markets				
Denmark	2,442	1,031	3,747	2,436
Europe	59,064	42,554	100,001	108,015
Americas	5,146	16,216	12,315	29,065
Asia	14,452	12,183	28,068	23,817
Middle East and Africa	6,475	2,607	11,798	6,309
Other markets	48	10	80	85
	87,627	74,601	156,009	169,727
Major products/service lines				
In-line flexo printing machines	57,055	46,109	93,904	111,769
Ancillary products	30,572	28,492	62,105	57,958
	87,627	74,601	156,009	169,727
Timing of revenue recognition				
Products and services transferred at a point in time	54,859	45,164	108,608	89,921
Products transferred over time	32,768	29,437	47,401	79,806
	87,627	74,601	156,009	169,727

5. Asset held for sale

In 2018, the Company decided to sell the corporate building, as the Company vacated the current building and move into a new domicile in 2019. Accordingly, the corporate building is presented as asset held for sale.

In Q2, the previous HQ located at Eegsvej 14-16, 6091 Bjert was sold, paid by the new owner and have been removed from asset held for sale.

6. Financial instruments

DKK'000	30 June 2021	30 June 2020
Categories of financial instruments		
Deposits	10,082	10,134
Trade receivables	37,702	26,011
Other short-term receivables	2,121	8,314
Prepayments	-	4,532
Cash	22,215	21,508
Assets at amortized costs	72,120	70,499
Corporate bonds	518,799	519,756
Finance lease liabilities	103,603	97,959
Non-current other payables	-	-
Bank debt	56,473	68,187
Trade payables	18,812	53,235
Other payables	38,381	43,149
Financial liabilities measured at amortized cost	744,062	782,286

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 2020.

7. Commitments and contingencies

The Group has since August 2019 leased the facilities on Venusvej in Kolding.

The Group has paid an initial amount of DKK 10m in deposit.

The lease contract includes a non-termination period until October 2033 and the future minimum payments according to the contract is DKK 102,8m for this period.

8. Related parties

The following parties have a controlling interest:

- Harald Mix, Bragevägen 4, Stockholm, indirect real owner
- 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 2020.