

---

# Allerup Teknik A/S

Stat-Ene-Vej 50  
5220 Odense SØ

CVR no. 12 22 39 00

## Annual report 2020

The annual report was presented and approved at  
the Company's annual general meeting on

10 May 2021

  
\_\_\_\_\_  
chairman

---

Allerup Teknik A/S  
Annual report 2020  
CVR no. 12 22 39 00

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Operating review	7
Financial statements 1 January – 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12

---

Allerup Teknik A/S  
Annual report 2020  
CVR no. 12 22 39 00

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Allerup Teknik A/S for the financial year 1 January – 31 December 2020.

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

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Odense, 10 May 2021  
Executive Board:



Peter Møller Petersen

Board of Directors:



Stefan Weber  
Chairman



Jens-Uwe Paasch



Bernd Gründemann



## Independent auditor's report

### To the shareholders of Allerup Teknik A/S

#### Opinion

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

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

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility for the financial statements

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

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

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

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

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



## Independent auditor's report

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

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

## Statement on the Management's review

Management is responsible for the Management's review.

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

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



Allerup Teknik A/S  
Annual report 2020  
CVR no. 12 22 39 00

## Independent auditor's report

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.

Copenhagen, 10 May 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Klaus Rytz  
State Authorised  
Public Accountant  
mne33205

---

Allerup Teknik A/S  
Annual report 2020  
CVR no. 12 22 39 00

## Management's review

### Company details

Allerup Teknik A/S  
Stat-Ene-Vej 50  
DK-5220 Odense SØ

CVR no.: 12 22 39 00  
Financial year: 1 January – 31 December

### Board of Directors

Stefan Weber, Chairman  
Jens-Uwe Paasch  
Bernd Gründemann

### Executive Board

Peter Møller Petersen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen  
CVR: 25504070

---

Allerup Teknik A/S  
Annual report 2020  
CVR no. 12 22 39 00

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activity is to trade in standard products as well as customised products within the business of continuous casted iron, forged and casted goods, industrial components and bronze. The Company buys goods all over the world and primarily sells its products in Europe.

#### **Development in activities and financial position**

The Company reported a net loss for the year of DKK 1,180 thousand. Last year, the Company posted a loss for the year of DKK 3,844 thousand. Management considers the loss for the year unsatisfactory.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2020	2019
<b>Gross profit</b>		4,324,568	2,142,119
Staff costs	2	-4,601,163	-6,140,509
Depreciation, amortisation and impairment losses		<u>-967,580</u>	<u>-142,564</u>
<b>Operating profit/loss</b>		-1,244,175	-4,140,954
Other financial income		148,948	291,155
Other financial expenses	3	<u>-415,164</u>	<u>-367,017</u>
<b>Profit/loss before tax</b>		-1,510,391	-4,216,816
Tax on profit/loss for the year	4	<u>330,780</u>	<u>373,067</u>
<b>Profit/loss for the year</b>		<u><u>-1,179,611</u></u>	<u><u>-3,843,749</u></u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-1,179,611</u>	<u>-3,843,749</u>
Proposed distribution of profit and loss		<u><u>-1,179,611</u></u>	<u><u>-3,843,749</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2020	31/12 2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	5		
Acquired patents		<u>0</u>	<u>789,625</u>
<b>Property, plant and equipment</b>	6		
Fixtures and fittings, tools and equipment		<u>390,016</u>	<u>449,521</u>
<b>Investments</b>	7		
Other receivables		2,107,990	2,673,478
Deposits		<u>240,000</u>	<u>240,000</u>
		<u>2,347,990</u>	<u>2,913,478</u>
<b>Total fixed assets</b>		<u>2,738,006</u>	<u>4,152,624</u>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		<u>9,752,025</u>	<u>12,376,027</u>
<b>Receivables</b>			
Trade receivables		10,014,956	16,703,525
Receivables from group entities		0	171,215
Other receivables		0	14,498
Deferred tax asset		1,261,612	1,802,541
Prepayments		<u>87,907</u>	<u>119,717</u>
		<u>11,364,475</u>	<u>18,811,496</u>
<b>Cash at bank and in hand</b>		<u>334</u>	<u>4,456</u>
<b>Total current assets</b>		<u>21,116,834</u>	<u>31,191,979</u>
<b>TOTAL ASSETS</b>		<u>23,854,840</u>	<u>35,344,603</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2020	31/12 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		1,000,000	1,000,000
Reserve for development costs		0	160,707
Retained earnings		1,041	1,109,611
<b>Total equity</b>		<b>1,001,041</b>	<b>2,270,318</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to group entities	8	7,067,335	7,096,215
Other payables		0	135,311
		<b>7,067,335</b>	<b>7,231,526</b>
<b>Current liabilities</b>			
Banks, current liabilities		8,575,645	10,344,478
Trade payables		2,022,102	2,317,307
Payables to group entities		3,340,237	11,948,897
Other payables		1,848,480	1,232,077
		<b>15,786,464</b>	<b>25,842,759</b>
<b>Total liabilities</b>		<b>22,853,799</b>	<b>33,074,285</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,854,840</b>	<b>35,344,603</b>
<b>Contractual obligations, contingencies, etc.</b>	9		
<b>Related party disclosures</b>	10		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2020	1,000,000	160,707	1,109,611	2,270,318
Transfers, reserves	0	-160,707	160,707	0
Transferred over the distribution of loss	0	0	-1,179,611	-1,179,611
Tax on other equity movements	0	0	25,291	25,291
Fair value adjustment of hedging instruments	0	0	-114,957	-114,957
<b>Equity at 31 December 2020</b>	<b>1,000,000</b>	<b>0</b>	<b>1,041</b>	<b>1,001,041</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities under the Danish Financial Statements Act with opt-in from for reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

#### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of raw materials and consumables and other external costs.

#### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the agreed consideration.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation the Company's primary activities.

##### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory write-downs.

##### Other external costs

Other external costs include costs relating to the Company's ordinary activities, including expenses for premises, stationery and office supplies, marketing cost, etc. This item also includes write-downs of receivables recognised in current assets.

##### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for the Company's staff.

##### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

##### Other financial income and expenses

Other financial income comprises dividends, etc received on other investments, interest income, including interest income on receivables from group entities, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish on-account tax scheme, etc.

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharges under the Danish on-account tax scheme, etc.

##### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in income statement by the portion attributable to the profit/loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

###### Intellectual property rights, etc.

Intellectual property rights, etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining lives, and licences are amortised over the term of the agreement.

Intellectual property rights, etc are written down to the lower of recoverable amount and carrying amount.

###### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5-10 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

###### Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

###### Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad debts.

###### Inventories

Inventories are measured at the lower of cost using the method of average prices and net realisable value.

Cost comprises purchase price plus delivery costs. Goods in transit are recognised upon transfer of risk to the Company.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to make the sale.

#### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax value of assets and liabilities, for which the tax value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years. Prepayments are measured at cost.

#### Cash

Cash comprise cash in hand and bank deposits.

#### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.



## Financial statements 1 January – 31 December

### Notes

DKK	2020	2019
<b>2 Staff costs</b>		
Wages and salaries	4,062,250	5,418,206
Pensions	427,961	587,246
Other social security costs	72,327	78,251
Other staff costs	<u>38,625</u>	<u>56,807</u>
	<u>4,601,163</u>	<u>6,140,509</u>
Average number of full-time employees	<u>7</u>	<u>8</u>
<b>3 Other financial expenses</b>		
Interest expense to group entities	186,768	37,176
Other financial costs	121,215	244,126
Exchange adjustments costs	<u>107,181</u>	<u>85,715</u>
	<u>415,164</u>	<u>367,017</u>
<b>4 Tax on profit/loss for the year</b>		
Deferred tax for the year	-330,780	-925,068
Adjustment of tax concerning previous years	<u>0</u>	<u>552,001</u>
	<u>-330,780</u>	<u>-373,067</u>
<b>5 Intangible assets</b>		
DKK		Acquired patents
Cost at 1 January 2020		789,625
Additions for the year		<u>33,451</u>
Cost at 31 December 2020		<u>823,076</u>
Amortisation and impairment losses at 1 January 2020		0
Reversal of impairment losses		<u>-823,076</u>
Amortisation and impairment losses at 31 December 2020		<u>-823,076</u>
Carrying amount at 31 December 2020		<u>0</u>

## Financial statements 1 January – 31 December

### Notes

#### 6 Property, plant and equipment

	Fixtures and fittings, tools and equipment
DKK	
Cost at 1 January 2020	2,683,339
Additions for the year	<u>85,000</u>
Cost at 31 December 2020	2,768,339
Depreciation and impairment losses at 1 January 2020	-2,233,818
Depreciation for the year	<u>-144,505</u>
Depreciation and impairment losses at 31 December 2020	-2,378,323
Carrying amount at 31 December 2020	<u><u>390,016</u></u>

#### 7 Investments

DKK	Other receivables	Deposits	Total
Cost at 1 January 2020	2,673,478	240,000	2,913,478
Disposals for the year	<u>-565,488</u>	<u>0</u>	<u>-565,488</u>
Cost at 31 December 2020	2,107,990	240,000	2,347,990
Carrying amount at 31 December 2020	<u><u>2,107,990</u></u>	<u><u>240,000</u></u>	<u><u>2,347,990</u></u>

#### 8 Non-current liabilities other than provisions

Long-term debt due within five years represents DKK 7,067,335.

## Financial statements 1 January – 31 December

### Notes

#### 9 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company participates in a Danish joint taxation arrangement where ACO Nordic Group A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes, etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities

Rent for property the next year totals DKK 1,198 thousand. The rent will make up DKK 800 thousand from 2021 to 2024 due to reduction in rented area.

The rental agreement can be terminated at a notice of twelve months and is interminable until 31 December 2024. Residual rent reaches DKK 4,395 thousand.

#### 10 Related party disclosures

##### Control

Allerup Teknik A/S is part of the consolidated financial statements of ACO Severin Ahlmann GmbH & Co. D-24782 Büdelsdorf, Germany, which is the smallest group, in which the Company is included as a subsidiary.