AGRAMKOW Fluid Systems A/S

Augustenborg Landevej 19, 6400 Sønderborg

Company reg. no. 12 24 55 99

Annual report

2022

The annual report was submitted and approved by the general meeting on the 16 March 2023.

DocuSigned by:
Jörg Brunke
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Jörg Günther Andreas Brunke
Chairman

Contents

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

The Board of Directors and the Executive Board have today discussed and approved the annual report of AGRAMKOW Fluid Systems A/S for the financial year 1 January – 31 December 2022.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2022.

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

We recommend the annual report to be approved at the annual general meeting

Darmstadt, Germany, 16 March 2023

Executive board

DocuSigned by:
Jacob Rosenhoej Joergensen
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Jacob Rosenhøj Jørgensen
CEO / Group CFO

Board of directors

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Jörg Brunke
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Jörg Günther Andreas Brunke
Chairman

DocuSigned by:
Kjeld Kückelhahn
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Kjeld Jørgen Kückelhahn

DocuSigned by:
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Dietmar Claus Heinrich

Independent auditor's report

To the shareholders of AGRAMKOW Fluid Systems A/S

Opinion

We have audited the financial statements of AGRAMKOW Fluid Systems A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant 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 Entity's financial position at 31.12.2022 and of the results of its operations and cash flows for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 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 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 the 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Aarhus, 16 March 2023

Deloitte Statsautoriseret Revisionspartnerselskab

Company reg. no. 33 96 35 56

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Lars Andersen	Allan Trolle Pedersen
State Authorised Public Accountant	State Authorised Public Accountant
mne34506	mne34339

Company information

The company	AGRAMKOW Fluid Systems A/S Augustenborg Landevej 19 6400 Sønderborg	
	Phone	+45 74 12 36 36
	Web site	www.agramkow.com
	E mail	agramkow@agramkow.com
	Company reg. no.	12 24 55 99
	Established:	1 January 1988
	Domicile:	Sønderborg
	Financial year:	1 January 2022 - 31 December 2022
Board of directors	Jörg Günther Andreas Brunke, Chairman Kjeld Jørgen Kückelhahn Dietmar Claus Heinrich	
Managing Director	Jacob Rosenhøj Jørgensen, CEO / Group CFO	
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab	
General meeting	Ordinary general meeting will be held on 16 March 2023	

Financial highlights

DKK in millions	2022	2021	2020	2019	2018
Income statement:					
Revenue	167,8	139,9	128,8	185,5	204,3
Gross profit	71,7	55,4	63,5	77,9	99,4
Profit from operating activities	-4,9	-16,5	-10,3	4,9	29,8
Net financials	-1,6	-1,2	-0,7	-2,5	-4,9
Net profit or loss for the year	1,0	-12,1	-10,2	3,7	16,1
Statement of financial position:					
Non-current assets	154,2	157,0	162,0	174,0	168,5
Current assets	90,3	60,8	63,8	65,7	80,5
Total assets	244,5	217,8	225,8	239,7	249,0
Share capital	10,8	10,8	10,8	10,8	10,8
Equity	69,8	67,3	80,0	71,1	67,4
Provisions	11,0	10,5	11,5	10,8	9,7
Non-current liabilities other than provisions	3,5	5,9	13,7	10,3	51,6
Current liabilities other than provisions	160,2	134,1	120,6	147,5	120,3
Cash flows:					
Operating activities	20,5	-8,9	3,9	35,1	10,2
hereof before financial expenses, net and tax	22,3	-9,8	6,4	49,0	22,9
Investing activities	-9,1	-13,0	-8,0	-8,4	20,1
hereof investment in intangible assets	-8,8	-13,0	-8,9	-8,8	-7,1
hereof sales of intangible assets	0,0	0,0	0,0	0	20,2
hereof investments in equipment	-0,3	0,0	-0,6	-1,5	-0,5
hereof investment in foreign subsidiaries	0,0	0,0	0,0	0,0	0,0
hereof dividend received from foreign subsidiaries	0,0	0	1,5	1,9	7,5
Financing activities	2,8	17,8	1,5	-22,4	-36,9
hereof financed by parent company and affiliates	5,5	20,6	4,5	-19,1	-36,9
hereof adjustment IFRS 16 Leases	-2,7	-2,8	-3,0	-3,3	0,0
Total cash flows	14,2	-4,1	-2,6	4,3	-6,6
Employees:					
Average number of full-time employees	97	97	99	100	103

Financial highlights

DKK in thousands.	2022	2021	2020	2019	2018
Key figures in %:					
Gross margin ratio	42,7	39,6	49,3	42,0	48,7
Profit margin (EBIT-margin)	-2,9	-11,8	-8,0	2,6	14,6
Solvency ratio	28,5	30,9	35,4	29,7	27,1
Return on equity	1,5	-16,4	-13,5	5,3	27,0
Return on invested capital	-2,1	-7,4	-4,4	2,0	10,8
Current ratio	56,4	45,3	52,9	44,5	66,9

Financial ratios have been calculated in accordance with the recommendations of the Danish Financial Association.

The figures are adapted to the effect of change in accounting policies, including the interpretation of IFRS 16. See more in the accounting policies (2019).

The figures are adapted to the effect of change in accounting policies, including the interpretation of IFRS 9 and IFRS 15. The figures are not adapted to the effect of the interpretation of IFRS 16 (2018).

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Gross margin ratio
$$\frac{\text{Gross profit x 100}}{\text{Revenue}}$$

Profit margin (EBIT margin)
$$\frac{\text{Operating profit or loss (EBIT) x 100}}{\text{Revenue}}$$

Solvency ratio
$$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$$

Return on equity
$$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$$

Return on invested capital
$$\frac{\text{Operating profit or loss x 100}}{\text{Average invested capital}}$$

Current ratio
$$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$$

Principal activities of the Company

AGRAMKOW Fluid Systems A/S (www.agramkow.com) develops, manufactures and markets high-tech processing equipment for the appliance industries and solutions for environmental projects under the Montreal and Kyoto protocols.

Equipment and solutions for the appliance manufacturers comprise, among other things, integrated vacuum, leak detection and fluid fill systems as well as test and data collection systems for refrigerator, freezer and air conditioning factories worldwide. Equipment for the appliance industries is developed and manufactured in Sønderborg (DK) and marketed globally through AGRAMKOW partners, wholly-owned subsidiaries and affiliates (Dürr and Schenck companies):

- AGRAMKOW Asia Pacific Pte. Ltd. (subsidiary), Singapore
- AGRAMKOW do Brasil Ltda (subsidiary), Brazil
- Dürr Limited (sales and service office), Great Britain
- Schenck RoTec Gmbh (sales and service office), Germany
- Dürr Somac GmbH (sales office), Germany
- Schenck USA Corp. (sales and service office), United States
- Schenck RoTec India Ltd. (sales and service office), India
- Schenck Shanghai Machinery Corp. Ltd. (sales, service, R&D and production facilities), China
- Dürr México S.A. de C.V. (sales and service office), Mexico

Development in activities and financial position

The Company has in 2022 generated a revenue of DKK 167,8 million against DKK 139,9 million in 2021.

The revenue has increased by 20,0 %. The Corona is no longer a limitation but also in all 2022 supply issues occurred with shortage on several components which has caused delay in deliveries to customers. Therefore, revenue is still not on a normal level.

Within the appliance industry AGRAMKOW has maintained its market share a growing total market. And therefore, the order backlog has increased during 2022.

Profit/loss for the year

AGRAMKOW reported a satisfactory result for 2022 as it is within the expected range from last year's report and a significant improvement compared to previously year.

Profit for the year came in at DKK 1,0 million as against DKK -12,1 million in 2021.

Equity closed at DKK 69,8 million before the distribution of dividends, which is equivalent to a solvency ratio of 28,5 %.

During the financial year, capitalized product development amounts to DKK 8,8 million against DKK 13,0 million in 2021. AGRAMKOW continuously invests heavily in product development, and several interesting products and concepts are in the pipeline for 2023.

Outlook

Based on the backlog and expected new orders the Management expect that the profit in 2023 will be DKK 10-20 million. The outlook is highly depended on how the development of the supply chain situation will impact the operational situation for AGRAMKOW.

Accounting policies

Basis for preparation

The annual report of AGRAMKOW Fluid Systems A/S for 2022 has been prepared in accordance with the provisions applying of the Danish Financial Statements Act as regards medium-sized reporting class C.

The financial statements have been presented in accordance with the same accounting policies as applied last year.

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements of AGRAMKOW Fluid Systems A/S and its group entities are part of the consolidated financial statements of Dürr AG.

The pooling of interests methos is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, additions of assets and share conversions, etc. in which entities controlled by the Parent Company are invovlved, provided that the combination is considered completed at the time of common control establishment. Assets and liabilities are measured at carrying amounts and comparative figures are restated accordingly.

Reporting currency

The financial statements are presented in Danish kroner rounded to thousands. To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used. Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries and affiliates

Foreign subsidiaries and affiliates are considered separate enterprises. Items in such enterprises' income statement are translated at the average exchange rates for the month, and their balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of such enterprises at the exchange rate at the balance sheet date and on translation of the income statement from the average exchange rates at the transaction date to closing.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for hedging of future assets or liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement on a regular basis.

Leases

Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to represent a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed lease payments.

The lease payments are discounted using the interest rate implicit in the lease.

Right-of-use lease assets are measured at cost comprising the amount of the initial measurement of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term lease are leases with lease term less than 12 months. Low-value assets comprise IT-equipment and small items of office furniture etc. less than DKK 31 thousand.

Income statement

Revenue

Revenue relating to certain of the company's construction contracts is recognized in the income statement depending on the type of contract, etc., because the control transition will take place at a different time (either over time or at a certain time) by using the interpretation of IFRS 15.

The requirements for estimates and assessments of, for example, variable remuneration, identification of sales contracts' sub-components, etc. has affected the amount and / or time of recognition of revenue relating to major construction contracts.

Construction contracts with a high degree of individual adjustment are recognized in revenue as production is performed, whereby revenue corresponds to the sales value of the year's completed work (percentage of completion).

The degree of completion is calculated on the basis of consumed costs in relation to the latest cost estimate.

Revenue from the sale of goods is recognized in revenue, respectively, when the transfer of the most important benefits and risks to the buyer has taken place, the income can be calculated reliably and payment is expected to be received.

Revenues from the sale of services that include service contracts are recognized on a straight-line basis in the revenue as the services are provided.

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

Raw materials and consumables, etc.
Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year’s revenue.

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

Other external costs
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 pensions, as well as other social security contributions, etc. made to the Company’s employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment of intangible assets , property, plant, equipment and right-of use lease assets
The item comprises amortisation/depreciation and impairment of intangible assets and equipment.

The cost net of the expected residual value for completed development projects, acquired IP rights and goodwill is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

The expected useful lives are as follows:

Completed development projects	3-5 years
Goodwill	20 years
Other fixtures and fittings, tools and equipment, etc.	3-6 years
Leasehold improvements	5 years
Right-of-use lease assets - Buildings	5 years
Right-of-use assets - Vehicles	3-4 years

It has by the management of the Company been decided to amortise the goodwill over a period of 20 years with the argument that there will overall be a continuously business potential on planning level and adequate growth throughout the next 20-25 years.

The Company is a worldwide known and registered brand name, which will be maintained and used going forward and the investment by the parent company is seen as a long-term investment with a big potential of growth.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Profits/losses from investments in foreign subsidiaries

The item includes the Company's proportionate share of the profit/loss for the year in foreign subsidiaries after elimination of intra-group income or losses and net of amortization and impairment of goodwill and other excess values at the time of acquisition.

Tax on net profit or loss for the year

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 affiliates are taxed on a joint basis. The Danish income tax charged is allocated between profit-making and loss-making Danish jointly taxed companies in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as minimum, reimbursed by the administration company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the administration company.

Statement of financial position

Intangible assets

Cost of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible asset. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item "Reserve for development costs". The reserve comprises only for development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on continuing basis.

Patents and licences are measured at cost less accumulated amortization and impairment losses. Patents are amortised on a straight-line basis over the remaining term of the patent, and licenses are amortised over the term of the license.

Goodwill is measured at cost less accumulated amortization and impairment losses. Goodwill is amortised on a straight-line basis over the estimated useful life.

Gains and losses on the sale of intangible assets are recognized in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant. equipment and right-of-use lease assets

Items of leasehold improvements, fixtures and fittings, tools and equipment, etc. 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.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

The basis of depreciation is cost less projected residual value after the end of the useful life.

Gains and losses are made 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 leasehold improvements, fixtures and fittings, tools and equipment, etc. are recognized in the income statement under "Other operating income" or "Other operating expenses", respectively.

Right-of-use lease assets are recognised on the balance sheet at the net present value of discounted lease payments. Right-of-use lease assets are depreciated over the term of the lease term plus options for renewal. The capitalised value of the lease obligation is recognised as a lease liability on the balance sheet, and the interest element of the lease payment is recognised as an expense in the income statement under "Financial income and expenses".

Depreciation is provided on a straight-line basis relying on the assessment of the assets' useful lives

Depreciation rules are described under "Amortisation, depreciation and impairment of intangible assets , property, plant, equipment and right-of use lease assets".

Impairment loss relating to non-current assets

Intangible assets, leasehold improvements, fixtures and fittings, tools and equipment, etc. and investments in foreign subsidiaries are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Investments

Investments in foreign subsidiaries are measured under the equity method.

On initial recognition, investments in foreign subsidiaries are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the Company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Foreign subsidiaries with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the enterprise's deficit. Net revaluations of investments in subsidiaries and associates are transferred to the net revaluation reserve according to the equity method as so far as the carrying amount exceeds the acquisition cost.

Enterprises acquired or formed during the year are recognised in the financial statements from the date of acquisition or formation. Enterprises disposed of are recognised up to the date of disposal.

Acquisitions of new subsidiaries and associates are accounted for using the purchase method, according to which the assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted plans to restructure the acquired enterprise in connection with the acquisition. The tax effect of revaluations made is taken into account.

Inventories

Inventories are measured at cost in accordance with the weighted average method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to affect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other costs directly attributable to the acquisition.

Receivables

Impairment of receivables is applied for expected credit-loss-model by using the interpretation of IFRS 9, after which the total lifetime expected loss is recognized immediately.

Receivables are measured at amortised cost.

The company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the company applies a simplified approach in calculating ECLs.

Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Write-downs 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.

Contract work in progress

Expected credit loss-model is applied for other work in progress for third parties (contract assets, including value of construction contracts) by using the interpretation of IFRS 9, after which the total expected loss is recognized immediately.

Ongoing service supplies and work in progress for third parties are measured at the market value of the work performed less advances received. The market value is calculated on the basis of the percentage of completion at the balance sheet date and the total expected income from the relevant contract. The percentage of completion is made up based on costs incurred relative to the expected, total expenses on each individual work in progress.

Where the outcome of contract work in progress cannot be made up reliably, the market value is measured at the costs incurred as 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.

Work in progress for third parties

The value of each contract in progress less prepayments is classified as assets when the market value exceeds prepayments and as liabilities when prepayments exceed the market value.

Prepayments

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

Cash and cash equivalents

Impairment of cash and cash equivalents (financial assets) are measured at amortized cost by using the credit-loss-model under the interpretation of IFRS 9, after which the total expected loss is recognized immediately.

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in foreign subsidiaries relative to cost. The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value 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.

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

Deferred tax assets, including the tax value of tax losses allowed for carry forward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, restructurings, etc. Provisions are recognised when the company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation concerned is expected to be settled far into the future.

Guarantee commitments comprise expected cost of repairs within the guarantee period and are recognised based on previous experience with work performed under guarantees.

Financial liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the 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.

Other liabilities, which usually comprise trade payables, amounts owed to parent company, foreign subsidiaries and affiliates are measured at amortised cost, which usually corresponds to nominal value.

The capitalized residual lease obligation is recognized as lease liability.

Statement of cash flows

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

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 income taxes paid.

Cash flows from investment activities

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

Cash flows from financing activities

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

Income statement 1 January - 31 December

DKK thousand.

Note		2022	2021
	Revenue	167.783	139.870
	Change in inventories of finished goods and work in progress	4.683	-702
	Other operating income	2.395	1.702
	Costs of raw materials and consumables	-83.711	-68.202
	Other external costs	-19.462	-17.229
	Gross profit	**71.688**	**55.439**
1	Staff costs	-56.657	-50.653
2	Depreciation, amortisation, and impairment	-19.959	-21.313
	Operating profit	**-4.928**	**-16.527**
	Income from equity investments in group enterprises	7.604	3.134
3	Financial income and expenses	-1.573	-1.232
	Pre-tax net profit or loss	**1.103**	**-14.625**
4	Tax on net profit for the year	-62	2.482
5	**Net profit or loss for the year**	**1.041**	**-12.143**

Balance sheet at 31 December

DKK thousand.

Note	Assets	2022	2021
	Non-current assets		
6	Completed development projects, including patents and similar rights arising from development projects	13.888	9.540
6	Goodwill	106.281	116.644
6	Development projects in progress and prepayments for intangible assets	12.141	14.129
	Total intangible assets	132.310	140.313
7	Leasehold Improvement	0	1
7	Other fixtures and fittings, tools and equipment	730	1.005
8	Right-of-use assets	5.528	8.147
	Total property, plant, and equipment	6.258	9.153
9	Equity investments in group enterprises	15.626	7.573
	Total investments	15.626	7.573
	Total non-current assets	**154.194**	**157.039**
	Current assets		
	Raw materials and consumables	11.765	6.289
	Work in progress	8.025	4.746
	Manufactured goods and goods for resale	2.744	1.339
	Total inventories	22.534	12.374
	Trade receivables	15.359	14.359
10	Contract assets and liabilities	11.839	14.033
	Receivables from group enterprises	18.362	10.685
	Tax receivables from group enterprises	517	621
	Other receivables	3.808	4.663
11	Prepayments and accrued income	715	1.120
	Total receivables	50.600	45.481
	Cash on hand and demand deposits	17.184	2.956
	Total current assets	**90.318**	**60.811**
	Total assets	**244.512**	**217.850**

Balance sheet at 31 December

DKK thousand.

Note	Equity and liabilities	2022	2021
	Equity		
12	Share capital	10.800	10.800
	Reserve for development costs	20.275	18.243
	Reserve for foreign currency translation	-675	-1.124
	Reserve for hedging transactions	678	-431
	Retained earnings	38.779	39.770
	Total equity	**69.857**	**67.258**
	Provisions		
13	Provisions for deferred tax	9.612	8.811
14	Other provisions	1.375	1.700
	Total provisions	**10.987**	**10.511**
	Liabilities other than provisions		
15	Lease liabilities	3.472	5.955
	Total long-term liabilities other than provisions	3.472	5.955
	Current portion of long-term payables	2.483	2.720
	Prepayments received from customers	1.124	1.190
10	Contract liabilities	11.467	5.606
	Trade payables	23.196	9.207
	Payables to group enterprises	114.419	106.968
	Income tax payable	0	961
	Other payables	7.507	7.474
	Total short-term liabilities other than provisions	160.196	134.126
	Total liabilities other than provisions	**163.668**	**140.081**
	Total equity and liabilities	**244.512**	**217.850**

16 Contingencies

17 Financial risks

18 Related parties

Statement of changes in equity

DKK thousand.

	Contributed capital	Reserve for development costs	Reserve for foreign currency translation	Reserve for hedging transactions	Retained earnings	Total
Equity 1 January 2021	10.800	13.751	-897	-42	56.405	80.017
Transferred of profit for the year	0	4.492	0	0	-16.635	-12.143
Exchange and other adjustments of foreign subsidiaries	0	0	-227	0	0	-227
Value adjustment of hedging instruments	0	0	0	-498	0	-498
Tax effect, hedging instruments	0	0	0	109	0	109
Equity 1 January 2022	10.800	18.243	-1.124	-431	39.770	67.258
Transferred of profit for the year	0	2.032	0	0	-991	1.041
Exchange and other adjustments of foreign subsidiaries	0	0	449	0	0	449
Value adjustment of hedging instruments	0	0	0	1.422	0	1.422
Tax effect, hedging instruments	0	0	0	-313	0	-313
	10.800	**20.275**	**-675**	**678**	**38.779**	**69.857**

Statement of cash flows 1 January - 31 December

DKK thousand.

Note		2022	2021
19	Cash generated from operations (operating activities) before changes in working capital	13.236	5.673
20	Change in working capital	7.275	-14.574
	Cash flows from operating activities	**20.511**	**-8.901**
	Acquisition of intangible assets	-8.749	-13.035
	Acquisition of equipment	-336	0
	Adjustments of non-cash of non-current assets	24	-1
	Cash flows from investment activities	**-9.061**	**-13.036**
	Change in amounts owed to parent company	5.498	20.599
	Repayment on lease liabilities (IFRS 16)	-2.720	-2.810
	Adjustments of non-cash of non-current assets	0	24
	Cash flows from financing activities	**2.778**	**17.813**
	Change in cash and cash equivalents	**14.228**	**-4.124**
	Cash and cash equivalents at at 1. January	2.956	7.080
	Cash and cash equivalents at at 31. December	**17.184**	**2.956**

Cash and cash equivalents		
Cash at bank and in hand	17.184	2.956
Cash and cash equivalents at at 31. December	**17.184**	**2.956**

Notes

DKK thousand.

		2022	2021
1.	**Staff costs**		
	Salaries and wages	56.897	54.403
	Pension costs	4.291	4.207
	Other costs for social security	999	752
	Other staff costs	762	913
		62.949	**60.276**
	Transferred to development projects	-6.292	-9.622
		56.657	**50.653**
	Executive board	5.190	3.906
	Board of directors	100	100
		5.290	**4.006**
	Average number of employees	97	97
2.	**Depreciation, amortisation, and impairment**		
	Development projects, see note 6	6.389	7.447
	Goodwill, see note 6	10.363	10.363
	Leasehold improvements, see note 7	1	8
	Fixtures and fittings, tools and equipment, see note 7	610	768
	Right-of use lease assets, see note 8	2.596	2.695
	Reversal of accounting loss on right-of-use assets	0	8
	Adjustments of lease liabilities	0	24
		19.959	**21.313**
3.	**Financial income and expenses**		
	Exchange adjustments	-517	-626
	Financing expenses	-114	-60
	Financing expenses, parent company	-820	-382
	Financing expenses, lease liabilities	-122	-164
		-1.573	**-1.232**

DKK thousand.

		2022	2021
4.	**Tax on net profit for the year**		
	Tax former years	242	109
	Changes in provisions for deferred tax	31	-1.432
	Refund of joint taxation	-211	-1.159
		62	**-2.482**

		2022	2021
5.	**Proposed distribution of net profit**		
	Disposed to reserve for development costs	2.032	4.492
	Allocated from retained earnings	-991	-16.635
	Total allocations and transfers	**1.041**	**-12.143**

Notes

DKK thousand.

6. Intangible assets

	Completed Development projects	Development projects in progress	Goodwill	Total
Cost at 1. January 2022	58.012	14.129	207.252	279.392
Additions for the year	8	8.741	0	8.749
Transfer for the year	10.729	-10.729	0	0
Cost at 31. December 2022	**68.749**	**12.141**	**207.252**	**288.141**
Amortisation at 1. January 2022	48.472	0	90.608	139.080
Amortisation of the year	6.389	0	10.363	16.752
Amortisation at 31. December 2022	**54.861**	**0**	**100.971**	**155.832**
Carrying amount at 31. December 2022	**13.888**	**12.141**	**106.281**	**132.309**
Amortised over	3-5 years		20 years	

DKK thousand.

7. Equipment

	Fixtures and fittings, tools, etc.	Leasehold improvements	Total
Cost at 1. January 2022	8.561	1.298	9.859
Additions for the year	336	0	336
Cost at 31. December 2022	**8.897**	**1.298**	**10.195**
Amortisation at 1. January 2022	7.557	1.297	8.854
Amortisation of the year	610	1	611
Amortisation at 31. December 2022	**8.167**	**1.298**	**9.465**
Carrying amount at 31. December 2022	**730**	**0**	**730**
Amortised over	3-6 years	5 years	

DKK thousand.

	Right-of-Use: Buildings	Right-of-Use: Motor Vehicles	31/12 2022	31/12 2021
8. Right-of-use assets				
Cost at 1. January	41.910	1.761	43.671	43.750
Additions during the year	0	0	0	342
Disposals during the year	0	-210	-210	-421
Cost at 31. December	**41.910**	**1.551**	**43.461**	**43.671**
Depreciation and writedown at 1. January	-34.564	-960	-35.524	-33.218
Amortisation and depreciation for the year	-2.098	-497	-2.595	-2.727
Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	186	186	421
Depreciation and writedown at 31. December	**-36.662**	**-1.271**	**-37.933**	**-35.524**
Carrying amount, at 31. December	**5.248**	**280**	**5.528**	**8.147**
Amortised over	5 years	3-4 years		

Notes

DKK thousand.

		31/12 2022	31/12 2021
9.	**Equity investments in group enterprises**		
	Cost at 1. January	43.007	43.007
	Cost at 31. December	**43.007**	**43.007**
	Revaluations, opening balance at 1. January	-35.434	-38.341
	Translation at the exchange rate at the balance sheet date	449	-227
	Profit for the year after tax	7.604	3.134
	Revaluation at 31. December	**-27.381**	**-35.434**
	Carrying amount, at 31. December	**15.626**	**7.573**

Subsidiaries:

- AGRAMKOW Asia Pacific Pte. Ltd., 2 Gambas Crescent, Nordcom Two, #08-16/17/18/19, Singapore. Wholly owned share capital SGD 500.000 (100%).
- AGRAMKOW do Brasil Ltda, Alameda Ezequiel Mantoanelli, 405, Indaiatuba - São Paulo, Brazil. Wholly owned share capital BRL 6.847.169 (100%).#08-16/17/18/19, Singapore. Wholly owned share capital SGD 500.000 (100%).

DKK thousand.

		31/12 2022	31/12 2021
10.	**Contract assets and liabilities**		
	Selling price of the production for the period	65.498	64.105
	Payments received on account	-65.126	-55.678
	Contract assets and liabilities, net	**372**	**8.427**
	The following is recognised:		
	Contract work in progress (current assets)	11.839	14.033
	Contract work in progress (prepayments received on account)	-11.467	-5.606
		372	**8.427**

11. Prepayments and accrued income

Prepayments include accrual of expenses relating to subsequent financial years, including rent DKK 163 thousand, insurance policies DKK 201 thousand and software DKK 344 thousand and other DKK 7 thousand.

12. Share capital

The Company does not issue any share certificates.

The Company’s share capital is DKK 10.800 thousand divided into shares of DKK 1 thousand each.

The share capital is in 2018 divided into nominally DKK 5.940 thousand in A-shares with serial numbers 1-5.000 and 9.861-10.800 (the “A-shares”) and nominally DKK 4.860 thousand in B-shares with serial numbers 5.001-9.860 (the “B-shares”).

Each A- and B-share amount of DKK 1 thousand entitle the shareholder to one vote.

There have been no changes in share capital during the last 5 years.

DKK thousand.

		31/12 2022	31/12 2021
13.	**Provisions for deferred tax**		
	Deferred tax at 1. January	8.811	10.245
	Changes in provisions for deferred tax	31	-1.432
	Changes in tax effect for hedging instrument	313	0
	Adjustment to prior year	457	0
	Withholding tax	0	-2
		9.612	**8.811**
	The following items are subject to deferred tax:		
	Intangible assets	5.727	5.207
	Equipment	-540	-406
	Current assets	4.643	4.372
	Hedging instruments	-218	95
	Deferred tax asset on unused tax losses	0	-455
	Withholding tax	0	-2
		9.612	**8.811**

14. Other provisions

The Company provides 2 years warranty on certain products.

A provision of DKK 1.375 thousand (2021: DKK 1.700 thousand) has been recognised for expected warranty requirements based on previous experience regarding the level of repairs and return of items.

DKK thousand.

	Right-of-Use: Buildings	Right-of-Use: Vehicles	31/12 2022	31/12 2021
15. Lease liabilities				
Within 1 year	2.238	245	2.483	2.720
Between 1 and 2 years	2.278	39	2.317	2.483
Between 2 and 3 years	1.155	0	1.155	2.317
Over 3 years	0	0	0	1.155
	5.671	284	5.955	8.675
Share of amount due within 1 year	-2.238	-245	-2.483	-2.720
	3.433	**39**	**3.472**	**5.955**
Additions for the year:				
Buildings	0	0	0	0
Vehicles	0	0	0	342
	0	0	0	342
Payments for the year:				
Buildings	-2.198	0	-2.198	-2.158
Vehicles	0	-522	-522	-628
	-2.198	-522	-2.720	-2.786
Average interest expense on lease liabilities:				
Buildings	1,7%		1,7%	1,4%
Vehicles		0,9%	0,9%	0,8%

For 2022, the company has paid DKK 2.842 thousand in respect of leases, of which interest payments related to recognized lease liabilities are DKK 122 thousand and repayments DKK 2.720 thousand.

DKK thousand.

16. Contingencies

Contingent liabilities

	31/12 2022 DKK in thousands	31/12 2021 DKK in thousands
Low-value and short-term leases less than 12 months	250	317
Total contingent liabilities	**250**	**317**

Collateral

The bankers of the Company have issued performance and payment bonds of a total of DKK 9.976 thousand (2021: DKK 3.738 thousand).

Joint taxation

The Company is jointly taxed with its Danish affiliated companies. As management company, the Company has joint and several unlimited liabilities, together with the affiliated companies, for all Danish income taxes and withholding taxes on dividend, interest and royalties within the group of jointly taxed entities.

17. Financial risks

Exchange rate risks

The breakdown of the company's balance in foreign currency and related hedging transactions at 31 December 2022 comprises (DKK thousand):

Currency	Payment/maturity	Contractual value 2022	Contractual value 2021	Gains and losses 2022	Gains and losses 2021
EUR	0-12 months	71.140	34.816	-237	-53
GBP	0-12 months	2.560	2.559	47	-41
USD	0-12 months	51.122	22.680	1.992	-351
Total		60.055	60.055	1.805	-445

Of this, DKK 1.422 thousand is recognized as cash flow hedge directly on equity (2021: DKK -498 thousand).

DKK thousand.

18. Related parties

Controlling interest

- Parent Carl Schenck AG, Landwehrstr. 55, 64293 Darmstadt (Amtsgericht Darmstadt HRB 1732), Germany (www.schenck.net)
- Parent Dürr AG, 74321 Bietigheim-Bissingen (Amtsgericht Stuttgart 13677), Germany (www.durr.com)

Ultimate parent company's consolidated financial statements

Requisition of the ultimate company's financial statements are available on the following address:

- Dürr AG, 74321 Bietigheim-Bissingen, Germany (http://www.durr.com/investor/financial-reports/annual-report/)

Transactions

Transactions with subsidiaries and affiliates have been incorporated in the financial statements in accordance with transfer pricing.

The company has had the following transactions with related parties:

	2022	2021
Sale of goods and services to foreign subsidiaries	34.242	23.059
Sale of goods and services to affiliates	31.413	19.284
Cost reimbursement from affiliates	1.990	1.674
Expenses Management fee to parent company	2.715	1.973
Financing expenses, parent company	820	382
Purchase of services from foreign subsidiaries	347	101
Purchase of services from affiliates	1.503	1.411
Purchase of IT services from affiliates	2.947	2.764
Software development services from affiliates	0	649
Commission income from foreign subsidiaries	0	54
Commission expenses to foreign subsidiaries	775	514
Commission expenses to affiliates	1.182	561
Cost reimbursement to foreign subsidiaries	1.116	1.405
Cost reimbursement to affiliates	6.593	6.185
Amounts owed by foreign subsidiaries	867	7.202
Amounts owed by affiliates	16.358	8.581
Amounts owed to foreign subsidiaries	151	0
Amounts owed to affiliates	4.588	2.785
Amounts owed to parent company	109.680	104.183

DKK thousand.

Transactions (continued)

Information about remuneration to management

Information about remuneration to management appears from note 2, "Staff costs".

Ownership/shareholders

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

- Carl Schenck AG, Landwehrstr. 55, 64293 Darmstadt (Amtsgericht Darmstadt HRB 1732), Germany (www.schenck.net)

		2022	2021
19.	**Cash generated from operations (operating activities) before changes in working capital**		
	Depreciation, amortisation, and impairment	19.959	21.313
	Revenue and other operating income	174.861	140.870
	Costs, financial income/-expenses and tax on profit for the year	-181.424	-156.147
	Adjustment on paid tax	-160	-363
		13.236	**5.673**

		2022	2021
20.	**Change in working capital**		
	Changes in inventories	-10.160	2.341
	Changes in trade receivables and other receivables	260	-12
	Changes in prepayments, trade and other payables	13.956	-11.842
	Changes in contract work in progress	8.055	-11.178
	Changes in non-current liabilities	-325	400
	Changes in amount owed by foreign subsidiaries and affiliates	-7.573	6.222
	Changes in amounts owed to foreign subsidiaries and affiliates	1.953	-7
	Other adjustments	1.109	-498
		7.275	**-14.574**