



epsotech Denmark A/S

Thyrasvej 12
6862 Tistrup
CVR No. 12379447

Annual report 2020

The Annual General Meeting adopted the
annual report on 27.04.2021

Shaina Jabbar
Conductor

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Entity details

Entity

epsotech Denmark A/S

Thyrasvej 12

6862 Tistrup

CVR No.: 12379447

Date of foundation: 01.08.1988

Registered office: Varde

Financial year: 01.01.2020 - 31.12.2020

Phone number: 75291900

URL: www.epsotech.com

E-mail: sales@epsotech.dk

Board of Directors

Matthias Barthold Stein, chairman

Jørn Peder Carstensen Haahr

Michael Hangelmann

Anita Gammelby, staff elected

Karl Rosenbæk Severinsen, staff elected

Executive Board

Jørn Peder Carstensen Haahr, CEO

Bank

Sydbank

Kongensgade 62

6700 Esbjerg

Attorney

Christensen Partners

Lautrupsgade 7

2100 Copenhagen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of epsotech Denmark A/S for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented 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 31.12.2020 and of the results of its operations and cash flows for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Tistrup, 29.03.2021

Executive Board

Jørn Peder Carstensen Haahr
CEO

Board of Directors

Matthias Barthold Stein
chairman

Jørn Peder Carstensen Haahr

Michael Hangelmann

Anita Gammelby
staff elected

Karl Rosenbæk Severinsen
staff elected

Independent auditor's report

To the shareholders of epsotech Denmark A/S

Opinion

We have audited the financial statements of epsotech Denmark A/S for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations and cash flows for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 of 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 requirements. 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 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 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.

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.

Esbjerg, 29.03.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

John Lindvig Christiansen

State Authorised Public Accountant
Identification No (MNE) mne26846

Lasse Lynggaard Wolff

State Authorised Public Accountant
Identification No (MNE) mne35802

Management commentary

Financial highlights

	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000	2016 DKK'000
Key figures					
Revenue	75,904	102,196	136,210	144,809	134,398
Gross profit/loss	3,470	13,289	12,652	20,015	17,902
Operating profit/loss	(7,388)	(120)	(3,616)	4,645	3,035
Net financials	(380)	(376)	(420)	(475)	(159)
Profit/loss for the year	(9,768)	(496)	(4,036)	6,170	2,876
Total assets	35,293	44,708	54,228	59,810	56,821
Investments in property, plant and equipment	487	1,604	3,074	744	603
Equity	7,566	17,334	17,830	24,366	18,196
Cash flows from (used in) operating activities	429	2,122	(2,917)	2,449	3,207
Cash flows from (used in) investing activities	(487)	(1,604)	(3,044)	(744)	(603)
Cash flows from (used in) financing activities	(84)	(126)	(2,504)	(169)	382
Average number of employees	47	56	67	64	60
Ratios					
Gross margin (%)	4.57	13.00	9.29	13.82	13.32
Net margin (%)	(12.87)	(0.49)	(2.96)	4.26	2.14
Return on equity (%)	(78.46)	(2.82)	(19.13)	28.99	17.16
Equity ratio (%)	21.44	38.77	32.88	40.74	32.02

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

$\frac{\text{Gross profit/loss}}{\text{Revenue}} * 100$

Revenue

Net margin (%):

$\frac{\text{Profit/loss for the year}}{\text{Revenue}} * 100$

Revenue

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Total assets

Primary activities

The company's aim to carry business within production, trade and industry and other related business.

Development in activities and finances

The company has realised a loss of DKK 9,768 for the financial year 2020, compared with a loss in 2019 of DKK 496k, which is considered unsatisfying. Revenue has decreased 26% compared with 2019.

The company has seen a cash flow loss of DKK 142k in 2020, which is specified as follows:

Ordinary activities, DKK 429k

Investing activities, DKK (487)k

Financing activities, DKK (84)k

The company has lost more than half of the contributed capital, and therefore the rules regarding capital loss in the Danish Companies Act is in force. The management expect that the equity will be restored by future running or capital injection.

Profit/loss for the year in relation to expected developments

The expected increase in terms of sales and earnings before tax did not meet expectations.

Outlook

The outbreak of COVID-19 impacted our business significantly in 2020, and still raises uncertainty on the future demand and our supply chain.

But the management expects a large increase in volume of sales and a positive earnings before tax. The impact of COVID-19 is a part of these expectations.

See below and note 1 regarding events after the balance sheet date.

Use of financial instruments

Operating risks

The company has entered into agreements with necessary suppliers so that stable supplies are ensured.

Market risks

The company's raw materials are oil based and price fluctuations may occur. As price fluctuations on raw materials are to a great extent included in the sales price of the finished products and as the company does not operate with fixed price agreements, this is not considered a major risk.

Foreign exchange risks

The company's foreign exchange policy is to monitor exchange rates closely and act accordingly. The company has not entered into speculative currency positions.

Interest rate risks

No agreement has been concluded on fixed interest. Virksomhedens mål og politikker for styring af finansielle risici.

Intellectual capital resources

Staff

The company's staff currently participates in internal and external courses. It remains a decisive factor that the company is able to recruit and maintain employees with the right capabilities. All employees are recorded in a database which is currently updated with employees' education and training.

Research and development activities

The development of new products and the improvement of current products are an ongoing process in the company. Development cost are expensed currently.

Events after the balance sheet date

Revenue is on budget; orders ahead are good, and production is as planned in start of 2021.

There is not identified any further provision regarding bad debtors due to the financial impact of COVID-19. Based on the expectation of reduced impact of COVID-19 in 2021, there is no indication for write-downs on technical machines identified.

Besides the above mentioned, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK'000	2019 DKK '000
Revenue		75,904	102,196
Production costs		(72,434)	(88,907)
Gross profit/loss		3,470	13,289
Distribution costs		(5,678)	(7,266)
Administrative expenses		(6,345)	(6,143)
Other operating income	4	1,165	0
Operating profit/loss		(7,388)	(120)
Other financial income	5	1	15
Other financial expenses	6	(381)	(391)
Profit/loss before tax		(7,768)	(496)
Tax on profit/loss for the year	7	(2,000)	0
Profit/loss for the year	8	(9,768)	(496)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK'000	2019 DKK'000
Land and buildings		3,313	3,806
Plant and machinery		7,318	7,735
Other fixtures and fittings, tools and equipment		572	724
Property, plant and equipment	9	11,203	12,265
Deferred tax	11	0	2,000
Financial assets	10	0	2,000
Fixed assets		11,203	14,265
Raw materials and consumables		9,447	11,578
Manufactured goods and goods for resale		5,134	6,383
Inventories		14,581	17,961
Trade receivables		6,247	8,319
Receivables from group enterprises		235	147
Other receivables		1,458	1,419
Prepayments	12	308	752
Receivables		8,248	10,637
Cash		1,261	1,845
Current assets		24,090	30,443
Assets		35,293	44,708

Equity and liabilities

	Notes	2020 DKK'000	2019 DKK'000
Contributed capital	13	15,486	15,486
Retained earnings		(7,920)	1,848
Equity		7,566	17,334
Other payables		2,164	830
Non-current liabilities other than provisions	14	2,164	830
Current portion of non-current liabilities other than provisions	14	0	84
Bank loans		7,126	7,568
Trade payables		12,885	15,300
Payables to group enterprises		513	637
Other payables	15	5,039	2,955
Current liabilities other than provisions		25,563	26,544
Liabilities other than provisions		27,727	27,374
Equity and liabilities		35,293	44,708
Events after the balance sheet date	1		
Staff costs	2		
Amortisation, depreciation and impairment losses	3		
Unrecognised rental and lease commitments	17		
Contingent assets	18		
Assets charged and collateral	19		
Related parties with controlling interest	20		
Non-arm's length related party transactions	21		
Group relations	22		

Statement of changes in equity for 2020

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	15,486	1,848	17,334
Profit/loss for the year	0	(9,768)	(9,768)
Equity end of year	15,486	(7,920)	7,566

Cash flow statement for 2020

	Notes	2020 DKK'000	2019 DKK'000
Operating profit/loss		(7,388)	(120)
Amortisation, depreciation and impairment losses		1,549	1,613
Working capital changes	16	6,646	1,004
Cash flow from ordinary operating activities		807	2,497
Financial income received		1	15
Financial expenses paid		(379)	(390)
Cash flows from operating activities		429	2,122
Acquisition etc of property, plant and equipment		(487)	(1,604)
Cash flows from investing activities		(487)	(1,604)
Free cash flows generated from operations and investments before financing		(58)	518
Repayments of loans etc		(84)	(126)
Cash flows from financing activities		(84)	(126)
Increase/decrease in cash and cash equivalents		(142)	392
Cash and cash equivalents beginning of year		(5,723)	(6,115)
Cash and cash equivalents end of year		(5,865)	(5,723)
Cash and cash equivalents at year-end are composed of:			
Cash		1,261	1,845
Short-term debt to banks		(7,126)	(7,568)
Cash and cash equivalents end of year		(5,865)	(5,723)

Notes

1 Events after the balance sheet date

Revenue is on budget; orders ahead are good, and production is as planned in start of 2021

There is not identified any further provision regarding bad debtors due to the financial impact of COVID-19. Based on the expectation of reduced impact of COVID-19 in 2021, there is no indication for write-downs on technical machines identified.

Besides the above mentioned, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2020	2019
	DKK'000	DKK'000
Wages and salaries	21,569	24,250
Pension costs	1,530	1,737
Other social security costs	508	644
Other staff costs	206	271
	23,813	26,902
Average number of full-time employees	47	56

No remuneration of the board has been made in 2020 or 2019 and therefore no remuneration to management is disclosed.

3 Depreciation, amortisation and impairment losses

	2020	2019
	DKK'000	DKK'000
Depreciation of property, plant and equipment	1,549	1,596
Profit/loss from sale of intangible assets and property, plant and equipment	0	18
	1,549	1,614

4 Other operating income

Other operating income comprise of compensation received from subsidy schemes regarding staff cost compensation due to the COVID-19 epidemic.

5 Other financial income

	2020	2019
	DKK'000	DKK'000
Other interest income	1	15
	1	15

6 Other financial expenses

	2020 DKK'000	2019 DKK'000
Other interest expenses	299	352
Exchange rate adjustments	82	39
	381	391

7 Tax on profit/loss for the year

	2020 DKK'000	2019 DKK'000
Change in deferred tax	2,000	0
	2,000	0

8 Proposed distribution of profit and loss

	2020 DKK'000	2019 DKK'000
Retained earnings	(9,768)	(496)
	(9,768)	(496)

9 Property, plant and equipment

	Land and buildings DKK'000	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	45,329	92,370	3,227
Additions	0	487	0
Cost end of year	45,329	92,857	3,227
Depreciation and impairment losses beginning of year	(41,523)	(84,635)	(2,503)
Depreciation for the year	(493)	(904)	(152)
Depreciation and impairment losses end of year	(42,016)	(85,539)	(2,655)
Carrying amount end of year	3,313	7,318	572

10 Financial assets

	Deferred tax DKK'000
Cost beginning of year	2,000
Disposals	(2,000)
Cost end of year	0
Carrying amount end of year	0

11 Deferred tax

	2020
Changes during the year	DKK'000
Beginning of year	2,000
Recognised in the income statement	(2,000)
End of year	0

12 Prepayments

Prepayments comprise of prepaid expenses for 2021.

13 Share capital

	Number	Par value DKK'000	Nominal value DKK'000
Ordinary shares	15,486	1	15,486
	15,486		15,486

14 Non-current liabilities other than provisions

	Due within 12 months 2019 DKK'000	Due after more than 12 months 2020 DKK'000
Bank loans	84	0
Other payables	0	2,164
	84	2,164

Other payables relates to holiday pay obligations and falls due within 5 years.

15 Other payables

	2020 DKK'000	2019 DKK'000
Wages and salaries, personal income taxes, social security costs, etc payable	3,381	673
Holiday pay obligation	1,169	1,671
Other costs payable	489	611
	5,039	2,955

16 Changes in working capital

	2020 DKK'000	2019 DKK'000
Increase/decrease in inventories	3,308	3,449
Increase/decrease in receivables	3,380	3,957
Increase/decrease in trade payables etc	(42)	(6,402)
	6,646	1,004

17 Unrecognised rental and lease commitments

	2020 DKK'000	2019 DKK'000
Liabilities under rental or lease agreements until maturity in total	473	616

Lease commitments comprise of the period 2020-2024.

18 Contingent assets

The company has a deferred tax asset of DKK 13,231k, which has not been recognised as a deferred tax asset in the balance sheet, as it is uncertain whether or when the tax asset can be utilized.

19 Assets charged and collateral

As security for the debt to Sydbank a company charge has been made of nominal DKK 3 million. The company charge includes receivables from sale, stock, operation fixture and equipment.

The carrying amount of assets charged is DKK 28,718k.

A receivables floating charge on receivables (arising from trade receivables) has been provided as security for the balance with Midt Factoring A/S.

The carrying amount of trade receivables borrowed against is DKK 7,378k at 31.12.20.

20 Related parties with controlling interest

The direct parent epsotech Holding GmbH, Jülich, Germany holds all of the shares and has controlling interest. The parent, Vitasheet Investment GmbH, Jülich, Germany holds all of the shares of epsotech Holding GmbH and has controlling interest. The parent, Lenbach Equity Opportunities 1. SCSp, Luxembourg holds all of the shares of epsotech Holding GmbH and has controlling interest.

21 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

22 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Lenbach Equity Opportunities 1.SCSp, Luxembourg

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
epsotech Holding GmbH, Jülich, Germany

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last 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.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned.

Income statement

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 consideration fixed.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary write-down of inventories.

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses.

Administrative expenses

Administrative costs comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies as well as amortization.

Other operating income

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

Other financial income

Other financial income comprises interest income, including interest income on receivables from group

enterprises, net capital or exchange gains on payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on payables and transactions in foreign currencies 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 the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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.

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:

Buildings	10-40 years
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based 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.

Inventories

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

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management. Finance costs are not included in cost.

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

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

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

Other financial liabilities

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank loans.