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# **Guldager A/S**

**Hejrevang 1-3, 3450 Allerød**

**Company reg. no. 15 68 34 81**

## **Annual report**

### **2021**

The annual report was submitted and approved by the general meeting on the 27 June 2022.

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**Martin Stieper**  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Guldager A/S for the financial year 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

We recommend that the annual report be approved at the Annual General Meeting.

Allerød, 27 June 2022

### **Managing Director**

Claus Christian Torbøl

### **Board of directors**

Carsten Bjerg  
Chairman

Jens Thøger Hansen  
Deputy Chairman

Ulla Iversen

Ole Jess Bandholtz Røsdahl

Ernst Ulrik Kristensen

## Independent auditor's report

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### To the Shareholders of Guldager A/S

#### Opinion

We have audited the financial statements of Guldager A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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' 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 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 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.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 Management's Review

Management is responsible for Management's Review.

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

## **Independent auditor's report**

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 27 June 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Brian Rasmussen**

State Authorised Public Accountant  
mne30153

## Company information

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### The company

Guldager A/S  
Hejrevang 1-3  
3450 Allerød

Company reg. no. 15 68 34 81  
Established: 1 November 1991  
Financial year: 1 January - 31 December

### Board of directors

Carsten Bjerg, Chairman  
Jens Thøger Hansen, Deputy Chairman  
Ulla Iversen  
Ole Jess Bandholtz Røsdahl  
Ernst Ulrik Kristensen

### Managing Director

Claus Christian Torbøl

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### Parent company

CapHold Guldager ApS

### Subsidiaries

Guldager AG, Switzerland  
Guldager N.V., Belgium  
Guldager GmbH, Germany  
SiWaTec AG, Switzerland  
Stutz GmbH, Germany

## Financial highlights

DKK in thousands.	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Income statement:</b>					
Gross profit	34.302	31.500	26.379	27.250	25.936
EBITDA	5.613	5.884	-4.690	3.090	1.351
Normalized EBITDA	6.553	6.409	-21	-	-
Profit from operating activities	2.665	3.785	-5.499	2.288	952
Net financials	771	415	358	-923	-116
Net profit or loss for the year	2.748	3.662	-3.381	648	2.709
<b>Statement of financial position:</b>					
Balance sheet total	59.263	43.981	29.131	39.797	38.705
Investments in property, plant and equipment	72	555	125	38	115
Equity	8.282	5.534	33	2.407	955
<b>Employees:</b>					
Average number of full-time employees	52	58	50	49	48
<b>Key figures in %:</b>					
Solvency ratio	14,0	12,6	0,1	6,0	2,5
Return on equity	39,8	131,6	-277,1	38,5	552,3

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

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

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

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

## Management's review

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### The principal activities of the company

Guldager Group is a service company within water treatment that offers solutions within corrosion protection, softening, additive care, etc.

### Unusual circumstances

With accounting effect from 1 January 2021, the company has been merged with the subsidiary Guldager Elektrolyse Service ApS.

### Development in activities and financial matters

The gross profit for the year totals DKK 34.301.727 against DKK 31.499.890 last year. Income or loss from ordinary activities after tax totals DKK 2.748.001 against DKK 3.662.279 last year. Management considers the net profit for the year satisfactory.

### Environmental issues

The group works continuously with optimization of the company's material consumption and packaging for the benefit of the environment.

For 2021, the Guldager Group has prepared an ESG report, which is available at <https://www.guldager.com/da/guldager-baeredygtighed/>.

### Know how resources

The group is based on knowledge and expertise within the company's focus areas, which are continuously developed.

### Research and development activities

The group has no research activities. The Group's products are developed at its own locations.

## Accounting policies

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The annual report for Guldager A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

In connection with the accounts for 2021, some presentation corrections have been made to the comparative figures. Software investments have previously been presented under completed development projects. These are now presented under software.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

## Accounting policies

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Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Business combinations

#### *Acquisitions completed by the 1 July 2018 or later (method of consolidation)*

Acquisition of group enterprises are dealt with in accordance with the acquisition method, and afterwards the assets and liabilities of the acquired entity are measured at fair value at the date of acquisition. If it is possible to measure the value reliably, acquired contingent liabilities are measured at fair value under the item Equity investments in group enterprises.

The date of acquisition is the date when control of the acquired entity is obtained.

The cost of the acquired entity represents the fair value of the consideration agreed upon, including the considerations that are conditional on future events. Transaction costs directly attributable to the acquisition of group enterprises are recognised in the income statement as incurred.

## Accounting policies

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Positive differences between the cost of the acquired entity and the identified assets and liabilities are recognised in the equity investment as goodwill, which is amortised on a straight-line basis in the income statement over the expected useful life. Amortisation of goodwill is allocated to the functions to which the goodwill relates. If the difference is negative, this is recognised immediately in the income statement.

If the allocation of the purchase price is not final, positive and negative differences from acquired group enterprises may, as a result of changes in recognition and measurement of the identified net assets, be adjusted up to 12 months from the date of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including depreciation already made.

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If the cost includes contingent considerations, these are measured at fair value at the date of acquisition. Subsequently, contingent considerations at fair value are measured again. Value adjustments are recognised in the income statement.

In case of step-by-step acquisitions, the value of the hitherto equity holding in the acquired entity is measured again at the fair value at the date of acquisition. The difference between the carrying amount of the hitherto equity investment and the fair value is recognised in the income statement.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

### Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

## Accounting policies

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### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### 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.

### Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' post-tax profit or loss.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

## Accounting policies

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Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Leasehold improvements	10 years
Other fixtures and fittings, tools and equipment	3-7 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

## Accounting policies

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Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

### Investments

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

## Accounting policies

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Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

## Accounting policies

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### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Equity

#### Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

#### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Guldager A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

## Accounting policies

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Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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.

### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>34.301.727</b>	<b>31.499.890</b>
2 Staff costs	-28.688.813	-25.616.145
Depreciation, amortisation, and impairment	-2.947.584	-2.098.374
<b>Operating profit</b>	<b>2.665.330</b>	<b>3.785.371</b>
Income from equity investments in subsidiaries	1.118.839	608.769
Other financial income from group enterprises	57.699	36.126
Other financial income	106	9.363
3 Other financial costs	-405.913	-238.960
<b>Pre-tax net profit or loss</b>	<b>3.436.061</b>	<b>4.200.669</b>
4 Tax on net profit or loss for the year	-688.060	-538.390
<b>Net profit or loss for the year</b>	<b>2.748.001</b>	<b>3.662.279</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	2.748.001	3.662.279
<b>Total allocations and transfers</b>	<b>2.748.001</b>	<b>3.662.279</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
5 Completed development projects, including patents and similar rights arising from development projects	1.599.104	2.052.429
6 Software	4.560.728	3.026.551
7 Goodwill	3.476.681	4.457.300
Total intangible assets	<u>9.636.513</u>	<u>9.536.280</u>
8 Other fixtures and fittings, tools and equipment	503.323	607.548
9 Leasehold improvements	129.961	251.374
Total property, plant, and equipment	<u>633.284</u>	<u>858.922</u>
10 Investments in subsidiaries	23.701.812	11.692.172
11 Deposits	341.337	341.337
Total investments	<u>24.043.149</u>	<u>12.033.509</u>
<b>Total non-current assets</b>	<b><u>34.312.946</u></b>	<b><u>22.428.711</u></b>
<b>Current assets</b>		
Raw materials and consumables	6.274.554	4.971.758
Total inventories	<u>6.274.554</u>	<u>4.971.758</u>
Trade receivables	8.459.815	9.664.345
Receivables from group enterprises	7.394.621	2.707.329
Deferred tax assets	2.008.222	2.696.282
Other receivables	226.766	199.939
Prepayments and accrued income	581.514	1.278.052
Total receivables	<u>18.670.938</u>	<u>16.545.947</u>
Cash on hand and demand deposits	4.156	34.699
<b>Total current assets</b>	<b><u>24.949.648</u></b>	<b><u>21.552.404</u></b>
<b>Total assets</b>	<b><u>59.262.594</u></b>	<b><u>43.981.115</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	502.000	502.000
Reserve for development costs	1.247.301	1.600.894
Retained earnings	6.532.297	3.430.703
<b>Total equity</b>	<b>8.281.598</b>	<b>5.533.597</b>
<b>Long term liabilities other than provisions</b>		
Bank loans	4.255.051	0
Deposits	206.694	101.561
Other payables	6.867.480	4.229.058
12 Total long term liabilities other than provisions	<u>11.329.225</u>	<u>4.330.619</u>
12 Current portion of long term payables	3.213.866	2.198.615
Bank loans	2.930.333	3.064.537
Prepayments received from customers	117.055	395.323
Trade payables	2.581.414	3.637.251
Payables to group enterprises	3.327.872	7.214.137
Other payables	17.300.024	9.785.613
Accruals and deferred income	10.181.207	7.821.423
Total short term liabilities other than provisions	<u>39.651.771</u>	<u>34.116.899</u>
<b>Total liabilities other than provisions</b>	<b>50.980.996</b>	<b>38.447.518</b>
<b>Total equity and liabilities</b>	<b>59.262.594</b>	<b>43.981.115</b>
<b>1 Special items</b>		
<b>13 Charges and security</b>		
<b>14 Contingencies</b>		

## Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1 January 2020	501.000	0	894.201	-1.362.371	32.830
Cash capital increase	1.000	1.866.780	0	0	1.867.780
Profit or loss for the year					
brought forward	0	0	0	3.662.279	3.662.279
Transferred to retained earnings	0	-1.866.780	0	1.866.780	0
Transferred from results					
brought forward	0	0	706.693	-706.693	0
Adjustment 1	0	0	0	-29.292	-29.292
Equity 1 January 2021	502.000	0	1.600.894	3.430.703	5.533.597
Profit or loss for the year					
brought forward	0	0	0	2.748.001	2.748.001
Transferred from results					
brought forward	0	0	-353.593	353.593	0
	<b>502.000</b>	<b>0</b>	<b>1.247.301</b>	<b>6.532.297</b>	<b>8.281.598</b>

## Notes

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All amounts in DKK.

### 1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments, special aid packages relating to COVID-19 and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	<u>2021</u>	<u>2020</u>
Income:		
Compensation packages, COVID-19	<u>0</u>	<u>742.707</u>
	<u>0</u>	<u>742.707</u>
Special items are recognised in the following items in the financial statements:		
Other operating income	<u>0</u>	<u>742.707</u>
<b>Profit of special items, net</b>	<b><u>0</u></b>	<b><u>742.707</u></b>

### 2. Staff costs

Salaries and wages	25.930.852	23.063.043
Pension costs	2.258.792	2.123.884
Other costs for social security	<u>499.169</u>	<u>429.218</u>
	<b><u>28.688.813</u></b>	<b><u>25.616.145</u></b>
Average number of employees	<u>52</u>	<u>58</u>

### 3. Other financial costs

Other financial costs	<u>405.913</u>	<u>238.960</u>
	<b><u>405.913</u></b>	<b><u>238.960</u></b>

## Notes

All amounts in DKK.

	2021	2020
<b>4. Tax on net profit or loss for the year</b>		
Adjustment for the year of deferred tax	688.060	830.599
Adjustment of tax for previous years	0	-292.209
	<b>688.060</b>	<b>538.390</b>
<b>5. Completed development projects, including patents and similar rights arising from development projects</b>		
Cost 1 January 2021	3.595.499	4.283.988
Additions during the year	0	2.351.535
Transfers	0	-3.040.024
<b>Cost 31 December 2021</b>	<b>3.595.499</b>	<b>3.595.499</b>
Amortisation and writedown 1 January 2021	-1.543.070	-1.936.627
Amortisation for the year	-453.325	-588.581
Transfers	0	982.138
<b>Amortisation and writedown 31 December 2021</b>	<b>-1.996.395</b>	<b>-1.543.070</b>
<b>Carrying amount, 31 December 2021</b>	<b>1.599.104</b>	<b>2.052.429</b>
Development projects relates to the development of new products and IT projects. Ahead of the start-up of the projects, calculations which show that the projects are expected to lead to increased revenue and earnings in the company are prepared.		
<b>6. Software</b>		
Cost 1 January 2021	4.802.981	0
Additions during the year	2.750.729	1.762.957
Transfers	0	3.040.024
<b>Cost 31 December 2021</b>	<b>7.553.710</b>	<b>4.802.981</b>
Amortisation and writedown 1 January 2021	-1.776.430	0
Amortisation for the year	-1.216.552	-794.292
Transfers	0	-982.138
<b>Amortisation and writedown 31 December 2021</b>	<b>-2.992.982</b>	<b>-1.776.430</b>
<b>Carrying amount, 31 December 2021</b>	<b>4.560.728</b>	<b>3.026.551</b>

## Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>7. Goodwill</b>		
Cost 1 January 2021	4.886.000	0
Additions during the year	<u>0</u>	<u>4.886.000</u>
<b>Cost 31 December 2021</b>	<b><u>4.886.000</u></b>	<b><u>4.886.000</u></b>
Amortisation and writedown 1 January 2021	-428.700	0
Amortisation for the year	<u>-980.619</u>	<u>-428.700</u>
<b>Amortisation and writedown 31 December 2021</b>	<b><u>-1.409.319</u></b>	<b><u>-428.700</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>3.476.681</u></b>	<b><u>4.457.300</u></b>
<b>8. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2021	8.094.899	7.539.671
Additions during the year	<u>52.558</u>	<u>555.228</u>
<b>Cost 31 December 2021</b>	<b><u>8.147.457</u></b>	<b><u>8.094.899</u></b>
Amortisation and writedown 1 January 2021	-7.487.351	-7.353.112
Depreciation for the year	<u>-156.783</u>	<u>-134.239</u>
<b>Amortisation and writedown 31 December 2021</b>	<b><u>-7.644.134</u></b>	<b><u>-7.487.351</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>503.323</u></b>	<b><u>607.548</u></b>
<b>9. Leasehold improvements</b>		
Cost 1 January 2021	1.116.885	1.116.885
Additions during the year	<u>19.478</u>	<u>0</u>
<b>Cost 31 December 2021</b>	<b><u>1.136.363</u></b>	<b><u>1.116.885</u></b>
Depreciation and writedown 1 January 2021	-865.511	-761.175
Depreciation for the year	<u>-140.891</u>	<u>-104.336</u>
<b>Depreciation and writedown 31 December 2021</b>	<b><u>-1.006.402</u></b>	<b><u>-865.511</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>129.961</u></b>	<b><u>251.374</u></b>

## Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>10. Investments in subsidiaries</b>		
Acquisition sum, opening balance 1 January 2021	21.001.820	11.920.210
Additions during the year	17.812.866	9.081.610
Disposals during the year	<u>-12.132.587</u>	<u>0</u>
<b>Cost 31 December 2021</b>	<b><u>26.682.099</u></b>	<b><u>21.001.820</u></b>
Revaluations, opening balance 1 January 2021	-8.234.582	-8.340.995
Translation by use of the exchange rate valid on b	26.513	-56.444
Results for the year before goodwill amortisation	1.441.616	850.988
Reversals for the year concerning disposals	4.104.476	0
Dividend	<u>0</u>	<u>-688.131</u>
<b>Revaluation 31 December 2021</b>	<b><u>-2.661.977</u></b>	<b><u>-8.234.582</u></b>
Amortisation of goodwill, opening balance 1 January 2021	-1.075.066	-860.026
Amortisation of goodwill for the year	-318.310	-215.040
Reversal of amortisation of goodwill concerning disposals	<u>1.075.066</u>	<u>0</u>
<b>Depreciation on goodwill 31 December 2021</b>	<b><u>-318.310</u></b>	<b><u>-1.075.066</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>23.701.812</u></b>	<b><u>11.692.172</u></b>
<b>Subsidiaries:</b>		
	<b>Domicile</b>	<b>Equity interest</b>
Guldager AG	Switzerland	100 %
Guldager N.V.	Belgium	100 %
Guldager GmbH	Germany	100 %
SiWaTec AG	Switzerland	100 %
Stutz GmbH	Germany	100 %
<b>11. Deposits</b>		
Cost 1 January 2021	341.337	333.976
Additions during the year	<u>0</u>	<u>7.361</u>
<b>Cost 31 December 2021</b>	<b><u>341.337</u></b>	<b><u>341.337</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>341.337</u></b>	<b><u>341.337</u></b>

## Notes

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All amounts in DKK.

### 12. Liabilities other than provision

	<b>Total payables 31 Dec 2021</b>	<b>Current portion of long term payables</b>	<b>Long term payables 31 Dec 2021</b>	<b>Outstanding payables after 5 years</b>
Bank loans	5.318.814	1.063.763	4.255.051	0
Deposits	206.694	0	206.694	0
Other payables	9.017.583	2.150.103	6.867.480	0
	<b>14.543.091</b>	<b>3.213.866</b>	<b>11.329.225</b>	<b>0</b>

### 13. Charges and security

For bank loans, DKK 5.000 thousand, the company has provided security in non-current assets, inventory and trade receivables representing a nominal value of DKK 48.650 thousand.

The company has provided a guaranty of payment to the bank regarding bank debt in affiliates companies (Guldager Group).

### 14. Contingencies Contingent liabilities

	31/12 2021 DKK in thousands
Total contingent liabilities	<u>6.404</u>

The company is a party to a lawsuit filed by a counterparty. The company considers the other party's accusations to be unfounded and assesses that the outcome of the case will not have a financial impact on the company.

#### Joint taxation

With CapHold Guldager ApS, company reg. no 37557676 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

## Notes

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All amounts in DKK.

### 14. Contingencies (continued)

#### Joint taxation (continued)

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

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