



WAM Scandinavia A/S

Italiensvej 4
8450 Hammel
CVR No. 15930586

Annual report 2021

The Annual General Meeting adopted the
annual report on 15.03.2022

Roberto Marchesini
Conductor

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Entity details

Entity

WAM Scandinavia A/S

Italiensvej 4

8450 Hammel

Business Registration No.: 15930586

Registered office: Favrskov

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Roberto Marchesini, Chairman

Lars Sørensen

Paolo Verasani, Vicechairman

Executive Board

Lars Sørensen, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Papirfabrikken 26

8600 Silkeborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of WAM Scandinavia A/S for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

Hammel, 28.02.2022

Executive Board

Lars Sørensen

Chief Executive Officer

Board of Directors

Roberto Marchesini

Chairman

Lars Sørensen

Paolo Verasani

Vicechairman

Independent auditor's extended review report

To the shareholders of WAM Scandinavia A/S

Conclusion

We have performed an extended review of the financial statements of WAM Scandinavia A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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.

Silkeborg, 28.02.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Tonny Hummelgaard Knudsen

State Authorised Public Accountant
Identification No (MNE) mne28661

Management commentary

Primary activities

The Company carries on sales and marketing of a wide range of equipment for powder and granular products. The Company represents all companies owned by Wamgroup in Italy.

Development in activities and finances

Profit for the year is DKK 7,012 thousand compared with DKK 6,616 thousand in 2020.

The profit for the year is considered satisfactory.

Events after the balance sheet date

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

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		12,241,259	11,569,847
Staff costs	1	(3,083,208)	(3,090,074)
Depreciation, amortisation and impairment losses	2	(71,258)	66,649
Operating profit/loss		9,086,793	8,546,422
Other financial income		0	2
Other financial expenses		(96,403)	(63,559)
Profit/loss before tax		8,990,390	8,482,865
Tax on profit/loss for the year	3	(1,978,162)	(1,866,466)
Profit/loss for the year		7,012,228	6,616,399
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		7,000,000	6,200,000
Retained earnings		12,228	416,399
Proposed distribution of profit and loss		7,012,228	6,616,399

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Land and buildings		1,445,100	1,488,391
Other fixtures and fittings, tools and equipment		38,743	36,871
Property, plant and equipment in progress		18,820	0
Property, plant and equipment	4	1,502,663	1,525,262
Fixed assets		1,502,663	1,525,262
Manufactured goods and goods for resale		2,211,970	1,537,256
Inventories		2,211,970	1,537,256
Trade receivables		3,469,908	3,578,806
Other receivables		0	19,688
Income tax receivable		9,838	0
Prepayments		55	66,521
Receivables		3,479,801	3,665,015
Cash		13,814,808	12,417,047
Current assets		19,506,579	17,619,318
Assets		21,009,242	19,144,580

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		500,000	500,000
Retained earnings		6,737,278	6,725,050
Proposed dividend		7,000,000	6,200,000
Equity		14,237,278	13,425,050
Deferred tax		263,000	284,000
Provisions		263,000	284,000
Other payables		0	225,396
Non-current liabilities other than provisions		0	225,396
Prepayments received from customers		0	33,116
Trade payables		136,123	153,051
Payables to group enterprises		5,025,258	2,820,626
Income tax payable		0	24,466
Other payables		1,347,583	2,178,875
Current liabilities other than provisions		6,508,964	5,210,134
Liabilities other than provisions		6,508,964	5,435,530
Equity and liabilities		21,009,242	19,144,580
Unrecognised rental and lease commitments	5		
Group relations	6		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	6,725,050	6,200,000	13,425,050
Ordinary dividend paid	0	0	(6,200,000)	(6,200,000)
Profit/loss for the year	0	12,228	7,000,000	7,012,228
Equity end of year	500,000	6,737,278	7,000,000	14,237,278

Notes

1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	2,781,778	2,732,035
Pension costs	268,667	318,584
Other staff costs	32,763	39,455
	3,083,208	3,090,074
Average number of full-time employees	4	4

2 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Depreciation of property, plant and equipment	71,258	92,529
Profit/loss from sale of intangible assets and property, plant and equipment	0	(159,178)
	71,258	(66,649)

3 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	1,999,162	1,830,466
Change in deferred tax	(21,000)	36,000
	1,978,162	1,866,466

4 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Property, plant and equipment in progress DKK
Cost beginning of year	2,384,263	284,047	0
Additions	0	29,839	18,820
Cost end of year	2,384,263	313,886	18,820
Depreciation and impairment losses beginning of year	(895,872)	(247,176)	0
Depreciation for the year	(43,291)	(27,967)	0
Depreciation and impairment losses end of year	(939,163)	(275,143)	0
Carrying amount end of year	1,445,100	38,743	18,820

5 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	166,797	223,297

6 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
WAM Holding, Via Cavour 338, 41030 Ponte Motta, Cavezzo (MO), Italien

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

Recognition and measurement

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

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

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

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

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

Income statement

Gross profit or loss

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

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.

Cost of sales

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

Other external expenses

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

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

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

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

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

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in 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, and 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	50 years
Other fixtures and fittings, tools and equipment	3-6 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.

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.

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.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.