



Semitech A/S

Reskavej 1
4220 Korsør
CVR No. 17089188

Annual report 01.07.2022 - 30.09.2023

The Annual General Meeting adopted the annual
report on 03.11.2023

Thorsten Sølvason
Chairman of the General Meeting

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Entity details

Entity

Semitech A/S

Reskavej 1

4220 Korsør

Business Registration No.: 17089188

Registered office: Slagelse

Financial year: 01.07.2022 - 30.09.2023

Board of Directors

Wolfgang Edmund Johannes Meiser, chairman

Torben Hansen

Robert Viel

Executive Board

Torben Hansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Semitech A/S for the financial year 01.07.2022 - 30.09.2023.

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 30.09.2023 and of the results of its operations for the financial year 01.07.2022 - 30.09.2023.

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.

Korsør, 03.11.2023

Executive Board

Torben Hansen

Board of Directors

Wolfgang Edmund Johannes Meiser
chairman

Torben Hansen

Robert Viel

Independent auditor's extended review report

To the shareholders of Semitech A/S

Conclusion

We have performed an extended review of the financial statements of Semitech A/S for the financial year 01.07.2022 - 30.09.2023, 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 30.09.2023 and of the results of its operations for the financial year 01.07.2022 - 30.09.2023 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.

Odense, 03.11.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Lars Knage Nielsen

State Authorised Public Accountant

Identification No (MNE) mne10074

Management commentary

Primary activities

The company's activity is trading in raw materials within steel and metals, as well as agency business for foreigners works, primarily for the Danish market.

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 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss	1	20,816,596	14,773,372
Staff costs	2	(10,013,876)	(7,923,643)
Depreciation, amortisation and impairment losses	3	(242,909)	(164,101)
Operating profit/loss		10,559,811	6,685,628
Other financial income		1,428,193	1,171,139
Other financial expenses		(122,579)	(31,832)
Profit/loss before tax		11,865,425	7,824,935
Tax on profit/loss for the year	4	(2,660,398)	(1,734,424)
Profit/loss for the year		9,205,027	6,090,511
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		6,000,000	5,000,000
Retained earnings		3,205,027	1,090,511
Proposed distribution of profit and loss		9,205,027	6,090,511

Balance sheet at 30.09.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Other fixtures and fittings, tools and equipment		1,522,960	180,067
Leasehold improvements		0	5,917
Property, plant and equipment	5	1,522,960	185,984
Fixed assets		1,522,960	185,984
Raw materials and consumables		6,809,077	8,048,663
Prepayments for goods		1,640,905	0
Inventories		8,449,982	8,048,663
Trade receivables		13,085,006	11,299,160
Deferred tax		0	79,124
Other receivables		161,762	127,917
Prepayments		220,134	81,799
Receivables		13,466,902	11,588,000
Cash		6,544,311	1,794,912
Current assets		28,461,195	21,431,575
Assets		29,984,155	21,617,559

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		500,000	500,000
Retained earnings		11,378,963	8,173,936
Proposed dividend		6,000,000	5,000,000
Equity		17,878,963	13,673,936
Deferred tax		95,748	0
Provisions		95,748	0
Income tax payable		878,758	0
Joint taxation contribution payable		1,716,913	0
Non-current liabilities other than provisions	6	2,595,671	0
Prepayments received from customers		3,716,500	86,734
Trade payables		1,915,490	2,927,591
Income tax payable		0	1,694,371
Other payables		3,781,783	3,234,927
Current liabilities other than provisions		9,413,773	7,943,623
Liabilities other than provisions		12,009,444	7,943,623
Equity and liabilities		29,984,155	21,617,559

Unrecognised rental and lease commitments

7

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	8,173,936	5,000,000	13,673,936
Ordinary dividend paid	0	0	(5,000,000)	(5,000,000)
Profit/loss for the year	0	3,205,027	6,000,000	9,205,027
Equity end of year	500,000	11,378,963	6,000,000	17,878,963

Notes

1 Gross profit/loss

Gross profit includes other operating income. Other operating income consists of profit from the sale of material fixed assets of DKK 405.000.

2 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	8,388,243	6,889,144
Pension costs	1,093,900	630,307
Other social security costs	211,445	153,710
Other staff costs	320,288	250,482
	10,013,876	7,923,643
Average number of full-time employees	15	14

3 Depreciation, amortisation and impairment losses

	2022/23	2021/22
	DKK	DKK
Depreciation of property, plant and equipment	242,909	169,101
Profit/loss from sale of intangible assets and property, plant and equipment	0	(5,000)
	242,909	164,101

4 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Current tax	2,485,526	1,694,371
Change in deferred tax	174,872	40,053
	2,660,398	1,734,424

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,006,191	76,537
Additions	1,621,884	0
Disposals	(1,569,417)	0
Cost end of year	2,058,658	76,537
Depreciation and impairment losses beginning of year	(1,826,124)	(70,620)
Depreciation for the year	(236,992)	(5,917)
Reversal regarding disposals	1,527,418	0
Depreciation and impairment losses end of year	(535,698)	(76,537)
Carrying amount end of year	1,522,960	0

6 Non-current liabilities other than provisions

	Due after more than 12 months 2022/23 DKK	Outstanding after 5 years 2022/23 DKK
Income tax payable	878,758	'0
Joint taxation contribution payable	1,716,913	'0
	2,595,671	0

7 Unrecognised rental and lease commitments

	2022/23 DKK	2021/22 DKK
Liabilities under rental or lease agreements until maturity in total	236,507	236,178

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.

Non-comparability

The company has been sold in March 2023 and the financial year has been changed to the buyer's financial year. The financial year 2022/23 is as consequently extended. The accounting figures for the financial year therefore contain 15 months of operation, against 12 months of operation in the financial year 2021/22.

As a result of the above, there will be missing comparability with regard to the income statement in the annual report.

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 and work in progress, own work capitalised, 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.

Other operating income

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

activities.

Cost of sales

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

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's normal 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 equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of equipment.

Other financial income

Other financial income comprises interest income or exchange gains on 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 or exchange losses on 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**

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:

	Useful life
Other fixtures and fittings, tools and equipment	'3-5
Leasehold improvements	5

For leasehold improvements the depreciation period cannot exceed the contract period.

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

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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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

Prepayments

Prepayments comprise 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.

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.

Tax receivable or payable

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.