

# Dansk Ventil Center A/S

Ferrarivej 14, 7100

CVR no. 21 78 19 91

## Annual report 2019

Approved at the Company's annual general meeting on 5 March 2020

Chairman:

.....





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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Dansk Ventil Center A/S for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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

We recommend that the annual report be approved at the annual general meeting.

Vejle, 5 March 2020  
Executive Board:

.....  
Michael Brinch Sørensen

.....  
Claus Christoffersen

Board of Directors:

.....  
Arne John Noesgaard  
Chairman

.....  
Lennart Andreas Bohlin

.....  
Michael Brinch Sørensen

## Independent auditor's report

### To the shareholders of Dansk Ventil Center A/S

#### Opinion

We have audited the financial statements of Dansk Ventil Center A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for 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 rules and requirements.

#### 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 as to 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 the 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.

## Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 5 March 2020  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kim Thomsen  
State Authorised Public Accountant  
mne26736

Dan Mose Andersen  
State Authorised Public Accountant  
mne35406



## Management's review

### Company details

Name	Dansk Ventil Center A/S
Address, Postal code, City	Ferrarivej 14, 7100
CVR no.	21 78 19 91
Established	1 July 1999
Registered office	Vejle
Financial year	1 January - 31 December
Telephone	+45 75 72 33 00
Board of Directors	Arne John Noesgaard, Chairman Lennart Andreas Bohlin Michael Brinch Sørensen
Executive Board	Michael Brinch Sørensen Claus Christoffersen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

The company's main activity is to conduct trading activities with the sale of valves and associated products. The company's primary purpose is to add value to the customer through technical sales and situation-specific solutions through high expertise and technical knowledge. The company has access to a wide range of the very best products on the market from, for example, ERIKS, Herose, Zuercher and Spirotech. Dansk Ventil Center's service department has a high professional level that ensures that the product delivers up to the customer's quality expectations through testing and visible inspection. On our website and webshop you can order and get in-depth information about the products.

### Financial review

The income statement for 2019 shows a profit of DKK 1,968,263 against a profit of DKK 416,673 last year, and the balance sheet at 31 December 2019 shows equity of DKK 14,230,717.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2019	2018
	<b>Gross profit</b>	18,087,658	17,418,891
2	Staff costs	-15,098,832	-16,553,246
	Depreciation of property, plant and equipment	-269,255	-297,130
	<b>Profit before net financials</b>	2,719,571	568,515
3	Financial income	174,843	250,380
4	Financial expenses	-358,045	-255,774
	<b>Profit before tax</b>	2,536,369	563,121
5	Tax for the year	-568,106	-146,448
	<b>Profit for the year</b>	1,968,263	416,673
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	3,000,000	0
	Retained earnings/ accumulated loss	-1,031,737	416,673
		1,968,263	416,673



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2019	2018
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	89,604	182,002
	Leasehold improvements	251,328	428,185
		<u>340,932</u>	<u>610,187</u>
7	<b>Investments</b>		
	Deposits	503,846	503,846
		<u>503,846</u>	<u>503,846</u>
	<b>Total fixed assets</b>	<u>844,778</u>	<u>1,114,033</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	18,934,742	22,393,244
		<u>18,934,742</u>	<u>22,393,244</u>
	<b>Receivables</b>		
	Trade receivables	8,882,358	7,729,883
	Receivables from group enterprises	13,443	34,950
	Other receivables	43,198	24,639
	Prepayments	167,487	190,535
		<u>9,106,486</u>	<u>7,980,007</u>
	<b>Cash</b>	109,462	118,119
	<b>Total non-fixed assets</b>	<u>28,150,690</u>	<u>30,491,370</u>
	<b>TOTAL ASSETS</b>	<u><u>28,995,468</u></u>	<u><u>31,605,403</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2019	2018
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	501,000	501,000
	Retained earnings	10,729,717	11,761,454
	Dividend proposed	3,000,000	0
	<b>Total equity</b>	<u>14,230,717</u>	<u>12,262,454</u>
	<b>Provisions</b>		
	Deferred tax	435,656	120,599
	<b>Total provisions</b>	<u>435,656</u>	<u>120,599</u>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Other payables	486,351	0
		<u>486,351</u>	<u>0</u>
	<b>Current liabilities other than provisions</b>		
	Other credit institutions	28,376	11,913
	Trade payables	3,529,096	2,971,540
	Payables to group enterprises	7,795,984	13,374,457
	Joint taxation contribution payable	276,067	21,098
	Other payables	2,180,987	2,843,342
	Deferred income	32,234	0
		<u>13,842,744</u>	<u>19,222,350</u>
	<b>Total liabilities other than provisions</b>	<u>14,329,095</u>	<u>19,222,350</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>28,995,468</u></u>	<u><u>31,605,403</u></u>

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral
- 10 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend proposed</u>	<u>Total</u>
Equity at 1 January 2019	501,000	11,761,454	0	12,262,454
Transfer through appropriation of profit	0	-1,031,737	3,000,000	1,968,263
<b>Equity at 31 December 2019</b>	<b>501,000</b>	<b>10,729,717</b>	<b>3,000,000</b>	<b>14,230,717</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Dansk Ventil Center A/S for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The company has applied following from reporting class C:

Statement of change in equity.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

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

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

#### Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

### Income statement

#### Revenue

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

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

#### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Raw materials and consumables, etc.

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

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	7 years

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Inventories

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

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

##### Receivables

Receivables are measured at amortised cost.

##### Prepayments

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

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2019	2018	
<b>2 Staff costs</b>			
Wages/salaries	12,427,304	13,820,207	
Pensions	2,303,842	2,388,401	
Other social security costs	285,324	298,566	
Other staff costs	82,362	46,072	
	<u>15,098,832</u>	<u>16,553,246</u>	
Average number of full-time employees	<u>28</u>	<u>31</u>	
<b>3 Financial income</b>			
Interest receivable, group entities	0	15	
Exchange gain	105,030	99,831	
Other financial income	69,813	150,534	
	<u>174,843</u>	<u>250,380</u>	
<b>4 Financial expenses</b>			
Interest expenses, group entities	155,128	61,541	
Exchange losses	178,755	178,564	
Other financial expenses	24,162	15,669	
	<u>358,045</u>	<u>255,774</u>	
<b>5 Tax for the year</b>			
Estimated tax charge for the year	253,049	21,097	
Deferred tax adjustments in the year	315,057	105,351	
Tax adjustments, prior years	0	20,000	
	<u>568,106</u>	<u>146,448</u>	
<b>6 Property, plant and equipment</b>			
	<b>Fixtures and fittings, other plant and equipment</b>	<b>Leasehold improvements</b>	<b>Total</b>
DKK			
Cost at 1 January 2019	<u>2,100,720</u>	<u>1,098,927</u>	<u>3,199,647</u>
Cost at 31 December 2019	<u>2,100,720</u>	<u>1,098,927</u>	<u>3,199,647</u>
Impairment losses and depreciation at 1 January 2019	1,918,718	670,742	2,589,460
Depreciation	<u>92,398</u>	<u>176,857</u>	<u>269,255</u>
Impairment losses and depreciation at 31 December 2019	<u>2,011,116</u>	<u>847,599</u>	<u>2,858,715</u>
<b>Carrying amount at 31 December 2019</b>	<u>89,604</u>	<u>251,328</u>	<u>340,932</u>

Note 9 provides more details on security for loans, etc. as regards property, plant and equipment.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Investments

DKK	<u>Deposits</u>
Cost at 1 January 2019	503,846
Cost at 31 December 2019	503,846
<b>Carrying amount at 31 December 2019</b>	<b>503,846</b>

#### 8 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with Armatec A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

##### Other financial obligations

Other rent and lease liabilities:

DKK	<u>2019</u>	<u>2018</u>
Rent and lease liabilities	5,476,441	8,017,840

All rent and lease liabilities are due within the next 5 years.

#### 9 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2019.

#### 10 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Ernströmsgruppen AB	Sweden	Ernströmsgruppen.com
Armatec AB	Sweden	A.Odhners gata 14, SE-400 91 Västa Frölunda

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Claus Christoffersen

### Executive Board

On behalf of: Dansk Ventil Center A/S

Serial number: CVR:21781991-RID:48691658

IP: 185.66.xxx.xxx

2020-03-09 09:14:15Z

NEM ID 

## Michael Brinch Sørensen

### Executive Board

On behalf of: Dansk Ventil Center A/S

Serial number: PID:9208-2002-2-544074251160

IP: 185.66.xxx.xxx

2020-03-10 08:55:55Z

NEM ID 

## Arne John Noesgaard

### Board of Directors

On behalf of: Dansk Ventil Center A/S

Serial number: PID:9208-2002-2-554533769050

IP: 212.130.xxx.xxx

2020-03-10 11:08:13Z

NEM ID 

## Michael Brinch Sørensen

### Board of Directors

On behalf of: Dansk Ventil Center A/S

Serial number: PID:9208-2002-2-544074251160

IP: 185.66.xxx.xxx

2020-03-12 10:39:52Z

NEM ID 

## ANDREAS BOHLIN

### Board of Directors

On behalf of: Dansk Ventil Center A/S

Serial number: 19740808xxxx

IP: 188.148.xxx.xxx

2020-03-15 12:13:05Z



## Kim Thomsen

### State Authorised Public Accountant

On behalf of: Ernst & Young P/S

Serial number: CVR:30700228-RID:1267450293561

IP: 212.237.xxx.xxx

2020-03-15 21:35:08Z

NEM ID 

## Dan Mose Andersen

### State Authorised Public Accountant

On behalf of: Ernst & Young P/S

Serial number: CVR:30700228-RID:48037469

IP: 93.160.xxx.xxx

2020-03-16 08:10:36Z

NEM ID 

## Claus Christoffersen

### Chairman

On behalf of: Dansk Ventil Center A/S

Serial number: CVR:21781991-RID:48691658

IP: 185.66.xxx.xxx

2020-03-16 09:43:52Z

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