



ANNUAL REPORT 2020

Oxymat A/S
Fasanvej 18-20, DK-3200 Helsingør
Company reg. no. (CVR): DK25281675

Adopted at the Annual General Meeting
26 February 2021


Troels Mørch Tuxen, chairman

OXYMAT

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The picture on this page shows one of Oxymat's main markets: Aquaculture. The front page is a detail picture of our nordic products and showcase our workmanship



OXYMAT AT A GLANCE

WHO WE ARE?

Oxymat A/S is the largest supplier of PSA oxygen and nitrogen gas generators in Europe.



WHAT WE DO?

We are specialists in designing gas generators, and supply quality custom-made solutions as well as standard industrial solutions.



TURNOVER

215 mio. DKK

EMPLOYEES

100 employees
in DK & SK

COUNTRIES

Units in 130 countries

INSTALLATIONS

More than 4.000 units



Letter from the CEO

Thank you

Dear Colleagues,

First and foremost, I would like to express my gratitude to all of you for your efforts in 2020. Your hard work kept Oxymat afloat under these harsh pandemic conditions. We have been affected by Covid breakouts in both our entities and yet you have managed to keep our production running under conditions where each single day of production have a great impact on saving lives.

You have been servicing and installing lifesaving oxygen systems on 3 continents in the very frontline. Simultaneously, we managed to carry out traditional service assignments to keep our industrial and marine equipment in operation. I know some of you have been quarantined numerous times resulting in extended periods away from your families – I deeply appreciate this.

You have all truly gone above and beyond and Oxymat has come out of 2020 as a much stronger company because of your willingness and loyalty.

Dear Suppliers,

Thank you for your flexibility during the pandemic. Many of you have prioritized delivering equipment to Oxymat's Covid-19 systems. You have surely saved lives by shortcutting your standard procedures, and prioritizing Oxymat to enable us delivering our disaster medical equipment in days and weeks rather than months.

Moving forward in challenging times

Oxymat has once again proven its agility to change direction with short notice and win market shares with our gas generators, this time by focusing on Covid-19 treatment.

2020 will be remembered as an annus horribilis – due to the horrific pandemic situation that hit our office in China in January 2020 and came to Europe a few months after.

Oxymat decided early in Q2 2020 to focus significantly on our disaster medicine products and increase inventory within this line to be able to deliver with short notice. We changed our production plans to keep space in our production lines for Covid-19 treatment and we were rewarded with a strong foothold within this market segment through 2020.

We were rewarded for focusing on quality, and we have been able to raise the profit margins in all major industries by supplying higher quality and attracting customers. Even in these trying times we kept focus on our ambitious product development program and launched 3 new products through the year.

Achievements in 2020

Oxymat revenue, EBITDA and profits are record breaking.

Jesper Bo Sjögren



Committed to innovation

2020 was a big year for the people involved with product development in our organization. We have developed three products in close cooperation and with inputs directly from customers. In other words, we developed products that are demanded by the market - and the sales of these products clearly shows a demand.

Oxymat Supreme

By developing our "Supreme" technology, we have been able to increase the capacity of our O₂ PSA generators with more than 20% while at the same time improving the air-factor. For our customers this means smaller units that produce more oxygen while using less energy.



Oxymat 10

We have managed to design a hyper compact, lightweight 10 foot container with the ability to produce 70 kg/h @ 92% oxygen.



Oxymat Continuous

The only plug-and-play solution on the health care market with the capability to fill cylinders and also be used as back-up. A compact solution that removes a lot of worries and complex engineering from our disaster medicine customers.





Company information

Company

Oxymat A/S
Fasanvej 18-20
DK-3200 Helsingør
Municipality: Gribskov

Supervisory Board

Troels Mørch Tuxen
Jesper Bo Sjøgren
Tage Kjær
Lea Lund Sjøgren
Per Kaiser Lauritzen

Executive Board

Jesper Bo Sjøgren

Auditors

Aaen & Co. Statsautoriserede revisorer p/s
Kongevejen 3
DK- 3000 Helsingør

Date of foundation

21 March 2000

Financial year

1 January - 31 December



Key figures

Amounts in DKK '000	2020	2019	2018	2017	2016
Income statement					
Revenue	214.637	160.880	153.400	130.687	145.980
Gross profit	45.691	21.622	22.534	19.827	20.517
EBITDA	20.254	1.496	9.341	5.141	5.101
Operating profit	14.949	-2.968	5.175	2.510	2.352
Net financials	-3.345	-6.197	-2.826	-1.569	303
Profit for the year	8.027	-8.157	1.351	706	1.365
Balance sheet					
Non-current assets	29.464	31.213	31.112	32.401	31.876
Current assets	88.171	59.517	61.305	49.939	49.591
Total assets	117.635	90.730	92.417	82.340	81.467
Equity	34.180	26.153	34.310	33.391	32.685
Current liabilities	70.895	49.734	51.046	42.303	38.476
Total liabilities	83.217	64.577	58.107	48.949	48.782
Cash flow					
Cash flow from operating activities	-5.052	363	-3.864	2.114	-6.189
Cash flow from investing activities	-3.554	-4.639	-2.925	-2.717	-11.095
Cash flow from financing activities	10.446	6.650	8.986	-1.100	16.178
Net cash flow	1.840	2.373	2.197	-1.703	-1.106
Number of full time employees	92	85	88	89	97
Ratios (%)					
EBITDA margin (EBITDA / Revenue x 100)	9,4	0,9	6,1	3,9	3,5
Operating margin (Operating profit / Revenue x 100)	7,0	-1,8	3,4	1,9	1,6
Return on invested capital (Operating profit / Total assets end of year x 100)	12,7	-3,3	5,6	3,0	2,9
Return on equity (Profit for the year / Equity end of year x 100)	23,5	-31,2	3,9	2,1	4,2
Equity ratio (Equity / Total assets x 100)	29,1	28,8	37,1	40,6	40,1

Management's review

Oxymat's main activity is development, production and sales of on-site air separation plants for production of oxygen or nitrogen - Pressure Swing Adsorption systems (PSA).

Oxymat is organized in business units in Slovakia and Denmark.

Development in 2020

The financial year 2020 has been a satisfying year.

Oxymat achieved revenue of DKK 214,6 mio. an increase of 33 % compared to 2019. EBITDA amounted to DKK 20,3 mio., against DKK 1,5 mio. in 2019, and profits amounted to DKK 8,0 mio. against a loss of DKK 8,2 mio. in 2019. The activities in Oxymat's China office in 2020 affect profits negatively with DKK -6,5 mio. of which EBITDA DKK -4,2 mio. and financial expenses DKK -2,3 mio.

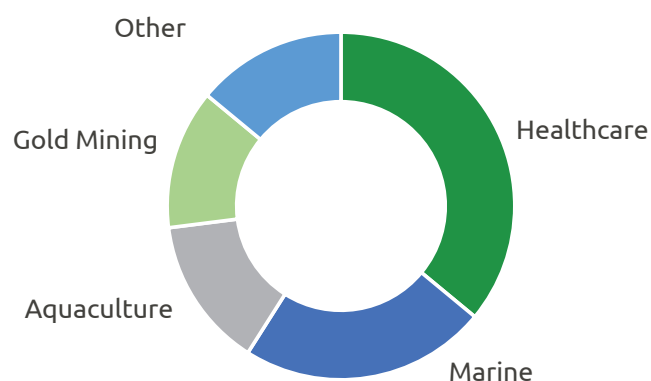
Revenue, EBITDA and profits exceeded expectations for the year.

The pandemic has affected the year in many ways; delays in supply chain, decrease in our service business as well as in various industrial segments. Further, a COVID-19 outbreak in our Slovakian entity resulted in a 2-3 weeks partial shut down. However, we have experienced a significant increase in supply of medical oxygen equipment as well as deliveries to hospitals in general.

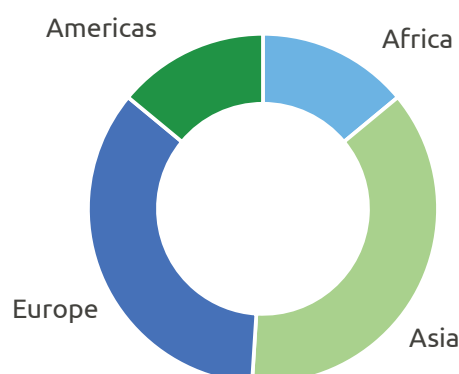
In early 2020 Oxymat realized the serious lack of available medical oxygen around the world as paramount in the treatment of COVID-19. To ensure short delivery times we increased inventories of equipment for medical supplies - and our ability to deliver such systems with short notice resulted in additional activity throughout the year.

Oxymat signed orders for DKK 205 mio. in 2020, against DKK 185 mio. in 2019, corresponding to an increase of 10,8 %

Orders - Industrial split, 2020



Orders - Regional split, 2020



In Q4 2020 Oxymat decided to close the sales office in China after more than a decade of operations. The sales achieved from the China office has declined over the past years and results have subsequently been negative due to high operating costs. Sales efforts will be taken over by our Danish based Senior Marine Sales Manager and selected local agents.

Research and development

During these challenging times Oxymat has continued its high level of research and development - mainly focusing on oxygen related products to meet the market demand for lower energy consumption and more compact systems.

Environment

Oxymat works actively to minimize its CO2 footprint and overall environmental impact. All electrical supply to our production sites hails from renewable energy sources or nuclear power. Our solutions use significantly less energy than competing products. It is the company's vision to decrease the CO2 impact from our products and manufacturing by 70 % before 2030.

Outlook

Revenue, operating profit and cash flows are expected to increase in 2021. In the first 8 weeks of 2021 the company has signed orders for more than DKK 80 mio.

The pandemic situation is unpredictable and can impact revenue and operating profit in many ways. However, we expect the high demand for medical oxygen systems from Africa, Asia and Latin America to continue, as mutations seem to increase infection rates in these regions. Even if vaccination programs prove to be effective, we do not estimate a complete roll before 2022 for above mentioned regions.

Sales in our other major market segments are difficult to predict. However, since Oxymat is active in various industries (gold mining, marine, aquaculture, pharmaceutical and military) a decline in a few markets will

Management's review

expectedly not have a significant impact on revenues.

Oxymat has launched three new product lines and technologies in 2020. Furthermore, two new product lines and technologies are expected to be launched for sale in 2021. These products will have a positive effect on Oxymat's competitive market position.

Events after the balance sheet date

Oxymat has established a new company Oxymat Services A/S in order to separate and increase focus of selling of services, commissioning and other related services.

No other events with significant impact on the financial statement have occurred subsequent to 31 December 2020.



Management's statement

The Supervisory Board and the Executive Board have today considered and adopted the annual report of Oxymat A/S for the financial year 1 January 2020 – 31 December 2020.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of its operations and cash flows for the financial year 1 January 2020 – 31 December 2020.

We believe that the management's review contains a fair view about the matters the review deals with.

We recommend adoption of the annual report at the Annual General Meeting

Helsinge, 23 February 2021

Executive Board

A blue ink signature of Jesper Bo Sjögren, consisting of several overlapping loops and a long horizontal stroke.

Jesper Bo Sjögren

Supervisory Board

A black ink signature of Troels Mørch Tuxen, featuring a large, stylized 'T' and 'M'.

Troels Mørch Tuxen

A black ink signature of Tage Kjær, with a prominent 'K' and 'J'.

Tage Kjær

A black ink signature of Lea Lund Sjögren, with a stylized 'L' and 'S'.

Lea Lund Sjögren

A black ink signature of Per Kaiser Lauritzen, with a stylized 'P' and 'L'.

Per Kaiser Lauritzen

A blue ink signature of Jesper Bo Sjögren, identical to the one in the Executive Board section.

Jesper Bo Sjögren



Independent auditors' report

To the shareholders of Oxyamat A/S:

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Oxyamat A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2020, and of the results of the Group and Parent Company operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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. 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 Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going con-

cern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 of accounting information taken on the basis of these Consolidated Financial Statements and Parent Company Financial Statements.

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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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

Independent auditors' report

use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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 Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company 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 Consolidated Financial Statements and the Parent Company 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.

Helsingør, 23 february 2021

Aaen & Co. statsautoriserede revisorer p/s
Kongevej 3, 3000 Helsingør
CVR no. 33 24 17 63

A handwritten signature in blue ink, appearing to read "Søren Appelrod".

Søren Appelrod
State Authorised Public Accountant
mne23301

Income statement

		Group		Parent	
Note	Amounts in DKK '000	2020	2019	2020	2019
	Revenue	214.637	160.880	152.200	103.720
	Production costs	-168.946	-139.258	-121.142	-95.785
	Gross profit	45.691	21.622	31.058	7.935
	Sales and distribution expenses	-14.940	-8.481	-7.358	-8.567
	Administrative expenses	-14.696	-16.155	-9.971	-8.002
	Other operating income	-1.106	46	0	46
	Profit from ordinary activities	14.949	-2.968	13.729	-8.588
11	Net profit from subsidiaries			-1.717	3.588
3	Financial income	1.971	1.046	1.854	1.015
4	Financial expenses	-5.316	-7.243	-3.278	-7.467
	Profit before tax	11.604	-9.165	10.588	-11.452
5	Income taxes	-3.577	1.008	-2.561	3.294
6	Profit for the year	8.027	-8.157	8.027	-8.157

Assets



Note	Amounts in DKK '000	Group		Parent	
		2020	2019	2020	2019
7	Development projects	3.446	1.230	3.446	1.230
	Intangible assets	3.446	1.230	3.446	1.230
8	Land and buildings	14.960	16.044	0	0
9	Plant and machinery	9.776	12.921	8.442	11.426
10	Fixtures and fittings, tools and equipment	1.282	1.018	1.083	891
	Tangible assets	26.018	29.983	9.525	12.317
11	Investments in subsidiaries			25.155	43.834
	Financial assets			25.155	43.834
	Non-current assets	29.464	31.213	38.126	57.381
12	Inventories	36.246	27.624	24.603	14.115
	Trade receivables	33.904	14.886	20.410	9.808
13	Contract work in progress, net	0	86	0	2.552
	Receivables from group companies	56	0	7.275	2.443
14	Deferred tax asset	4.560	6.412	4.560	6.859
	Tax receivables	821	0	0	0
	Other receivables	5.340	3.812	3.318	2.025
	Prepayments	442	1.735	275	890
	Receivables	45.123	26.931	35.839	24.577
	Cash and cash equivalents	6.802	4.962	2.885	3.730
	Current assets	88.171	59.517	63.326	42.422
	Total assets	117.635	90.730	101.452	99.803

Equity and liabilities

		Group		Parent	
Note	Amounts in DKK '000	2020	2019	2020	2019
	Share capital	10.000	10.000	10.000	10.000
	Reserve for revaluation acc. to equity method	0	0	17.237	35.916
	Reserve for development costs	2.688	959	2.688	959
	Retained earnings	21.492	15.194	4.255	-20.722
	Equity	34.180	26.153	34.180	26.153
14	Deferred tax	238	0	0	0
	Provisions	238	0	0	0
15	Borrowings	12.322	14.843	8.428	10.754
	Non-current liabilities	12.322	14.843	8.428	10.754
15	Borrowings	38.602	25.651	38.403	25.456
13	Contract work in progress, net	4.327	0	90	0
	Trade payables	19.024	19.657	14.251	12.448
	Payables to group companies	501	428	0	23.429
	Tax payables	281	1.028	262	0
	Other payables	8.160	2.970	5.840	1.563
	Current liabilities	70.895	49.734	58.846	62.896
	Liabilities	83.217	64.577	67.274	73.650
	Total equity and liabilities	117.635	90.730	101.452	99.803

Statement of changes in equity

Amounts in DKK '000	Share capital	Reserve for revaluation acc. to equity method	Reserve for development projects	Retained earnings	Total
Parent, 2019					
Equity at beginning of year	10.000	20.257	0	4.053	34.310
Profit for the year		15.659	959	-24.775	-8.157
Equity at end of year	10.000	35.916	959	-20.722	26.153
Parent, 2020					
Equity at beginning of year	10.000	35.916	959	-20.722	26.153
Dividend received		-22.500	0	22.500	0
Profit for the year		3.821	1.729	2.477	8.027
Equity at end of year	10.000	17.237	2.688	4.255	34.180
Group, 2019					
Equity at beginning of year	10.000		0	24.310	34.310
Profit for the year			959	-9.116	-8.157
Equity at end of year	10.000	0	959	15.194	26.153
Group, 2020					
Equity at beginning of year	10.000		959	15.194	26.153
Profit for the year			1.729	6.298	8.027
Equity at end of year	10.000	0	2.688	21.492	34.180

Cash flow statement

		Group	
Note	Amounts in DKK '000	2020	2019
	Profit from ordinary activities	14.949	-2.968
	Depreciations and amortizations	5.304	4.464
	Other non-cash adjustments	627	0
16	Changes in working capital	-19.531	5.606
	Cash flow from operating activities before financials and tax	1.349	7.102
	Financial income	1.971	1.046
	Financial expenses	-5.316	-7.243
	Taxes paid	-3.056	-542
	Cash flow from operating activities	-5.052	363
	Investments in intangible assets	-2.262	-1.239
	Investments in property, plant and equipment	-1.292	-3.401
	Cash flow from investing activities	-3.554	-4.640
	Borrowings, net	10.430	6.637
	Payments from group companies	16	13
	Cash flow from financing activities	10.446	6.650
	Net cash flow	1.840	2.373
	Cash and cash equivalents at beginning of year	4.962	2.589
	Cash and cash equivalents at end of year	6.802	4.962

Notes

1. Staff expenses
2. Depreciations and amortizations
3. Financial income
4. Financial expenses
5. Income taxes
6. Distribution of profit for the year
7. Development projects
8. Land and buildings
9. Plant and machinery
10. Fixtures and fittings, tools and equipment
11. Investments in subsidiaries
12. Inventories
13. Contract work in progress, net
14. Deferred tax
15. Borrowings
16. Changes in working capital
17. Contingent liabilities, security for loans etc.
18. Ownership

Note	Amounts in DKK '000	Group		Parent	
		2020	2019	2020	2019
1	Staff expenses				
	Wages and salaries	29.851	24.363	20.511	12.777
	Pension expenses	5.503	5.424	2.096	1.910
	Other social security expenses	578	532	258	227
		35.932	30.319	22.865	14.914
	Average number of employees	92	85	33	26
2	Depreciations and amortizations				
	Development projects	46	0	46	0
	Land and buildings	1.084	1.063	0	0
	Plant and machinery	3.819	3.109	3.410	2.564
	Fixtures and fittings, tools and equipment	355	293	313	293
		5.304	4.464	3.769	2.857
3	Financial income				
	Foreign exchange gains	1.970	1.008	1.853	1.008
	Other interest income	1	38	1	7
		1.971	1.046	1.854	1.015
4	Financial expenses				
	Foreign exchange losses	842	5.299	633	5.206
	Interest to group companies	14	0	742	689
	Other interest expenses	1.654	1.944	1.516	1.572
	Other financial expenses	2.806	0	387	0
		5.316	7.243	3.278	7.467
5	Income taxes				
	Current tax on profit for the year	1.487	2.886	262	0
	Change in deferred tax on profit for the year	2.090	-3.894	2.299	-3.294
	Tax on profit for the year	3.577	-1.008	2.561	-3.294

Note	Amounts in DKK '000	2020	2019
6	Distribution of profit for the year		
	Proposed dividend for the year	0	0
	Reserve for revaluation acc. to equity method	3.821	14.699
	Reserve for development projects	1.729	959
	Retained earnings	2.477	-23.816
		8.027	-8.157
		Group	Parent
7	Development projects		
	Cost at beginning of year	1.239	1.239
	Additions	2.262	2.262
	Disposals	0	0
	Cost at end of year	3.501	3.501
	Amortization at beginning of year	-9	-9
	Amortization	-46	-46
	Amortization of disposals	0	0
	Amortization at end of year	-55	-55
	Carrying amount	3.446	3.446
	Carrying amount beginning of year	1.230	1.230
8	Land and buildings		
	Cost at beginning of year	24.183	0
	Additions	0	0
	Disposals	0	0
	Cost at end of year	24.183	0
	Depreciation at beginning of year	-8.139	0
	Depreciation	-1.084	0
	Depreciation of disposals	0	0
	Depreciation at end of year	-9.223	0
	Carrying amount	14.960	0
	Carrying amount beginning of year	16.044	0

Note	Amounts in DKK '000	Group	Parent
9	Plant and machinery		
	Cost at beginning of year	22.483	16.048
	Additions	674	426
	Disposals	-1.848	-1.848
	Cost at end of year	21.309	14.626
	Depreciation at beginning of year	-9.561	-4.622
	Depreciation	-3.819	-3.410
	Depreciation of disposals	1.848	1.848
	Depreciation at end of year	-11.533	-6.184
	Carrying amount	9.776	8.442
	Carrying amount beginning of year	12.921	11.426
10	Fixtures and fittings, tools and equipment		
	Cost at beginning of year	5.854	2.292
	Additions	619	504
	Disposals	0	0
	Cost at end of year	6.473	2.796
	Depreciation at beginning of year	-4.836	-1.400
	Depreciation	-355	-313
	Depreciation of disposals	0	0
	Depreciation at end of year	-5.191	-1.713
	Carrying amount	1.282	1.083
	Carrying amount beginning of year	1.018	891

Notes

Note	Amounts in DKK '000	Group		Parent	
		2020	2019	2020	2019
11	Investments in subsidiaries				
	Cost at beginning of year			7.918	7.918
	Additions			0	0
	Disposals			0	0
	Cost at end of year			7.918	7.918
	Value adjustments at beginning of year			35.916	27.757
	Dividend received			-22.500	0
	Profit share for the year			3.821	8.159
	Value adjustment at end of year			17.237	35.916
	Carrying amount			25.155	43.834
	Carrying amount beginning of year			43.834	35.675
	Net profit from subsidiaries				
	Profit share for the year			3.821	8.159
	Impairment of receivables re. group companies			-5.538	-4.571
				-1.717	3.588
	Subsidiaries				
	Oxymat Ejendomme ApS, DK-3200 Helsingør, 100% capital share				
	Oxymat Slovakia S.r.o, Vadovce, Slovakia, 100% capital share				
12	Inventories				
	Raw materials and consumables	15.014	14.329	3.937	2.129
	Goods in process	3.974	3.928	3.974	3.928
	Finished goods and goods for resale	15.867	8.704	15.867	8.058
	Prepayments for goods	1.391	663	825	0
		36.246	27.624	24.603	14.115
13	Contract work in progress, net				
	Contract work in progress (receivables)	18.143	24.212	11.806	20.259
	Prepayments from customers (liabilities)	-22.470	-24.126	-11.896	-17.707
		-4.327	86	-90	2.552

Note	Amounts in DKK '000	Group		Parent	
		2020	2019	2020	2019
14	Deferred tax				
	Deferred tax at beginning of year	-6.412	-2.518	-6.859	-3.565
	Change in deferred tax on profit for the year	2.090	-3.894	2.299	-3.294
	Deferred tax at end of year	-4.322	-6.412	-4.560	-6.859
	Deferred tax asset (receivables)	-4.560	-6.412	-4.560	-6.859
	Deferred tax (provisions)	238	0	0	0
		-4.322	-6.412	-4.560	-6.859
15	Borrowings				
	Due in 1 year	38.602	25.651	38.403	25.456
	Due in 1-5 years	8.005	6.193	6.982	5.382
	Due after 5 years	4.317	8.650	1.446	5.372
		50.924	40.494	46.831	36.210
16	Changes in working capital				
	Changes in inventories	-8.803	3.630		
	Changes in work in progress	4.413	3.415		
	Changes in trade receivables	-19.465	728		
	Changes in other receivables	-234	-959		
	Changes in trade payables	-632	-991		
	Changes in other payables	5.190	-217		
		-19.531	5.606		
17	Contingent liabilities, security for loans etc.				
	Operating lease commitments				
	Due within 1 year	770	319	770	319
	Due between 1 and 5 years	2.300	170	2.300	170
	Due after 5 years	0	0	0	0
		3.070	489	3.070	489

The carrying amount of buildings DKK 7.586 thousands have been pledged as security for mortgage debt of DKK 3.895 thousands and mortgage deeds at DKK 1.750 thousands have been pledged as security for loans from credit institutions.

For the carrying amount of plant and equipment, inventories and trade receivables DKK 54.538 thousands securities at DKK 22.500 thousands have been pledged for loans from credit institutions.

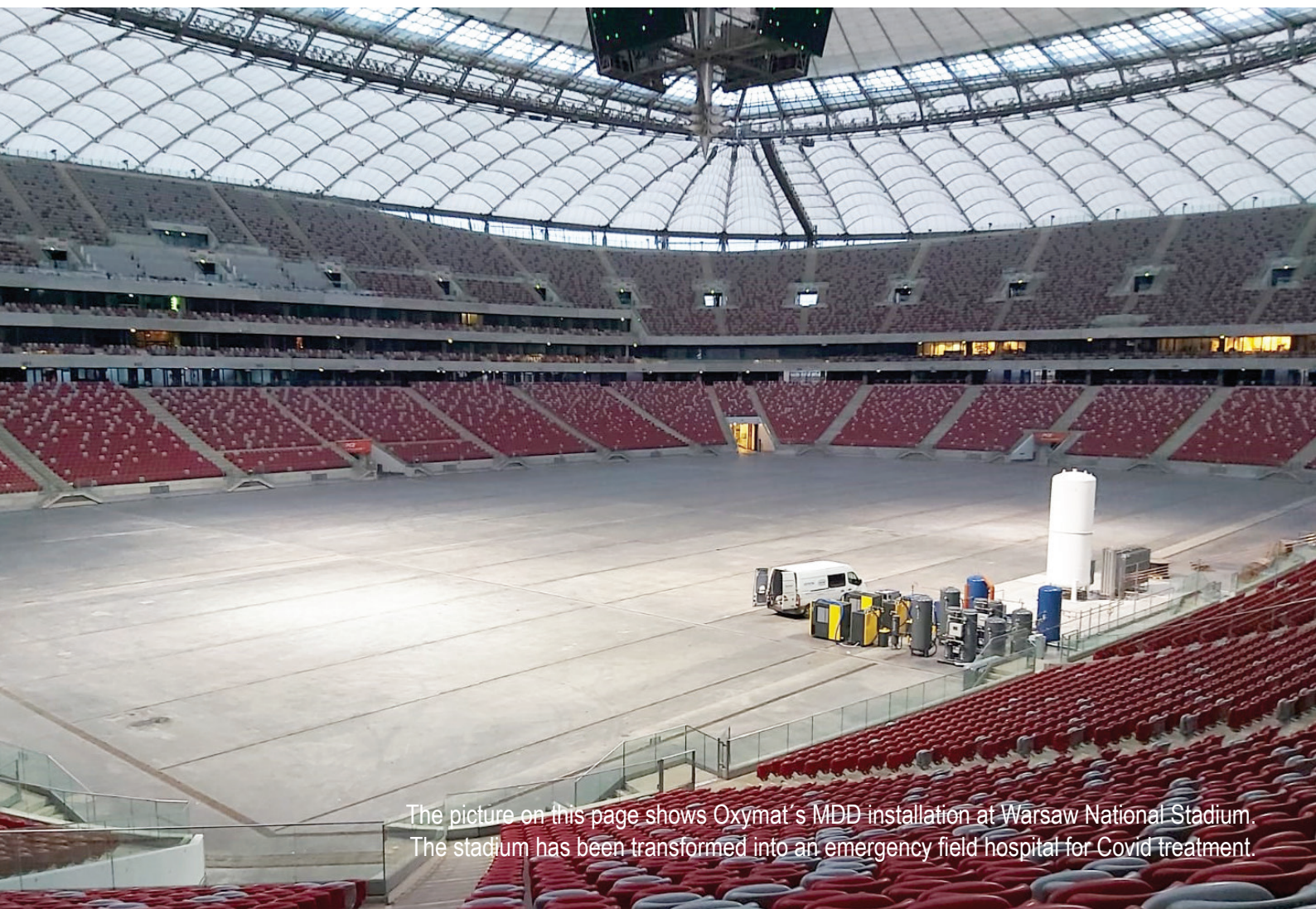
Oxymat A/S is jointly taxed with other danish companies in the Oxymat Group. Oxymat A/S is jointly and unlimited liable for the danish income taxes together with the other jointly taxed companies, and for withholding taxes on dividends, interest and royalties related to the jointly taxed companies.

Oxymat Group provides general guarantees for delivered products.

18 Ownership

Following shareholders are recorded in the Company's register of shareholders as holding minimum 5 % of the votes or minimum 5 % of the share capital:

- Jesper Bo Sjøgren, Søkgrovej 19, DK-3200 Helsingør
- Sjøgren Holding ApS, Søkgrovej 19, DK-3200 Helsingør
- Tage Kjær Invest ApS, Davidsvænge 17, DK-3480 Fredensborg
- A.L. Sjøgren Holding ApS, Fasanvej 18, DK-3200 Helsingør
- L.L. Sjøgren Holding ApS, Fasanvej 18, DK-3200 Helsingør



The picture on this page shows Oxymat's MDD installation at Warsaw National Stadium. The stadium has been transformed into an emergency field hospital for Covid treatment.

Accounting Policies

Basis of accounting

The Annual Report of Oxymat A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C, medium-size enterprises. The accounting policies applied are unchanged compared to the last year.

Accounting policies are unchanged from previous period.

The annual report is presented in DKK thousands.

Recognition and measurement

Income is recognized in the income statement when earned. This includes recognition of value adjustments of financial assets and liabilities. Furthermore, all costs are recognized which have been incurred in order to achieve the results for the year, including amortization, depreciation, provisions and reversals that result from changes in accounting estimates previously recognized in the income statement.

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

Liabilities are recognized in the balance sheet when the company has a legal or constructive obligation as a result of prior events, and it is probable that future economic benefits will flow out of the company, 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.

Certain financial assets and liabilities are measured at amortized cost. Thereby a constant effective constant effective interest is applied over the lifetime of the asset/liability. Amortized cost is measured as the initial cost less repayments and with addition/deduction of the accumulated amortization of the difference between cost and the nominal value. Thereby, capital losses and gains are allocated out over the entire lifetime of the asset/liability.

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the date of transaction. Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange rate differences that arise between the rate at the transaction and the rate in effect at the payment date or the rate of the balance sheet date are recognized in the income statement as financial income or financial expenses, however if exchange rate transactions are considered hedging of future cash flows, the value adjustments are recognized directly in equity.

Consolidation

The consolidated financial statements comprise the Parent Company, Oxymat A/S and subsidiaries in which the company directly or indirectly holds more than 50 % of the votes or in which the company, through share ownership or otherwise, exercises control.

On consolidation, items of a uniform nature are combined. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Income statement

The income statement is classified by function.

Revenue

Revenue of sales of goods and related services is recognized at an amount that reflects the consideration to which Oxymat expects to be entitled. Revenue from sale of goods to customers is recognized when control of the goods is transferred to the customer.

Revenue is recognized in the income statement under the percentage-of-completion method. As regards contract work in progress, work in progress is recognized as income according to the stage of completion.

Production costs

Production costs cover the cost of goods sold. The costs include the acquisition price for raw materials, consumables, trading goods, direct labor costs and a portion of indirect production costs comprising costs related to the operation and depreciation of production facilities,

Accounting Policies

as well as operation, administration and management of production plant.

Sales and distribution expenses

Sales and distribution expenses include expenses for distribution of goods sold, salaries to sales person-nel Advertising and exhibition expense, depreciations etc.

Administrative expenses

Administrative expenses include expenses for administrative personnel, it and management, including office expenses, salaries, depreciations etc.

Staff expenses

Staff expenses include salaries and wages, including vacation pay and pensions and other social security costs, etc. to employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, gains and losses concerning transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

Oxymat A/S is jointly taxed with the group company Oxymat Ejendomme ApS. The current danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intangible assets

Intangible assets are measured at cost with deduction of accumulated depreciation and impairment.

Development projects on clearly defined and identifiable products for which adequate resources and a potential future market or development opportunity in the company can be established, and where the intention is to manufacture or market the product in question, are recognized as intangible assets. Other development costs are recognized as costs in the income statement as incurred.

Completed development projects are amortized on a straight line basis using estimated useful lives of the assets. The amortization period for development projects is up to 10 years.

Tangible assets

Tangible assets are measured at cost with deduction of accumulated depreciation and impairment.

The basis of depreciation of tangible assets is costs less estimated residual value after the end of the useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the as-sets. Scrap values are estimated at 0:

Land and buildings	20 - 50 years
Technical plant and machinery	3 - 10 years
Other plant, fixtures, fittings, tools and equipment	3 - 10 years

Investments in subsidiaries

Investments in subsidiaries are recognized in the balance sheet at the proportionate share of the net asset value of the enterprises calculated under the accounting policies of the Parent Company with deduction or addition of unrealised intercompany profits and losses and with addition or deduction of any remaining value of positive or negative goodwill stated under the purchase method.

Subsidiaries with a negative net asset value are recognized at DKK 0, and any receivables from these enterprises are written down by the Parent Company's share of the negative net asset value to the extent that this is considered irrecoverable. If the negative net asset value exceeds receivables, the remaining amount is recognized in provisions to the extent that the Parent Company has a legal or constructive obligation to cover the subsidiary's losses.

The proportionate share of the profit/loss of the individual subsidiaries after tax and full elimination of internal profit/loss and less amortisation of goodwill is recognized in the income statement.

Net revaluation of investments in subsidiaries are transferred to reserve for net revaluation under equity under the equity method to the extent that the carrying amount exceeds the cost less amortization of goodwill.

Inventories

Inventories are measured at the lower of cost according to the FIFO method and net realizable value

The cost of raw materials and consumables and goods for resale, equals landed cost. Comprised in the cost of finished goods and work in progress are the cost of raw materials, consumables, direct labour, and direct production costs.

Obsolete and defective inventories are written down to net realizable value.

Accounting Policies

Contract work in progress

Contract work in progress is measured at the selling price of the work performed based on stage of completion.

Receivables

Receivables are measured at amortized cost, usually equaling nominal value less provisions for bad and doubtful debts.

Prepayments

Prepayments, recognized as assets, comprises expenses incurred in respect of subsequent financial years. Prepayments are measured at amortized cost.

Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and in the hand.

Deferred tax

Deferred tax is recognized on all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax is measured based on current tax legislation and rates applying at the balance date. Where the measurement of the tax base can be conducted in accordance with alternative tax legislation, deferred tax is measured based on the planned life of the asset or liability.

Deferred tax assets, including the tax base of losses that may be carried forward, are measured at the value at which the asset is expected to be realized, either by settlement as tax or deducted in deferred tax liabilities.

Deferred tax assets are offset within the same legal entity.

Liabilities

Financial liabilities comprising fixed rate mortgage loans are measured at cost which corresponds to the proceeds received less transaction costs incurred. In subsequent periods the loan is measured at amortized cost.

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

Cash flow statement

The cash flow statement comprises cash flows for the year.

Cash flow from operating activities comprise profit for the year adjusted for non-cash operating items such as depreciation, amortization and impairment losses, provisions as well as changes in working capital, interest received and paid as well as income taxes paid.

Cash flow from investing activities comprise cash flows from acquisitions and disposals of intangible assets as well as property, plant, and equipment.

Cash flow from financing activities comprise cash flows from borrowing and repayment of debt as well as payment of dividend to the shareholders.



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