

# Ammeraal Beltech Modular A/S

Hjulmagervej 21  
DK-7000 Vejle

CVR no. 25 53 94 19

## **Annual report 2021**

The annual report was presented and approved at the  
Company's annual general meeting on

4. July 2022

Alex Peter Ludvigsen

Chairman of the annual general meeting

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**Ammeraal Beltech Modular A/S**  
Annual report 2021  
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## **Statement by the Supervisory Board and the Executive Board**

The Supervisory Board and the Executive Board have today discussed and approved the annual report of Ammeraal Beltech Modular A/S for the financial year 1 January – 31 December 2021.

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

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

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Vejle, den 4. July 2022  
Executive Board:

\_\_\_\_\_  
Alex Peter Ludvigsen

\_\_\_\_\_  
Rasmus Winther Caspersen

Supervisory Board:

\_\_\_\_\_  
Michael Wilhelmer  
Chairman

\_\_\_\_\_  
Thomas Fritz

\_\_\_\_\_  
Andreas Kristofer Ringquist

\_\_\_\_\_  
Karsten Vangsgaard  
Jensen  
Employee representative

\_\_\_\_\_  
Jesper Gartner Bang  
Employee representative

## Independent auditor's report

### To the shareholder of Ammeraal Beltech Modular A/S

#### Opinion

We have audited the financial statements of Ammeraal Beltech Modular A/S for the financial year 1 January – 31 December 2021 comprising 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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these 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 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.

## 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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Fredericia, den 4. July 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Nikolaj Møller Hansen  
State Authorised  
Public Accountant  
mne33220

Michael Lund Siegumfeldt  
State Authorised  
Public Accountant  
mne28662

**Ammeraal Beltech Modular A/S**  
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## Management's review

### Company details

Ammeraal Beltech Modular A/S  
Hjulgagervej 21  
DK-7000 Vejle

CVR no.: 25 53 94 19  
Registered office: Vejle  
Financial year: 1 January – 31 December

### Supervisory Board

Michael Wilhelmer, Chairman  
Thomas Fritz  
Andreas Kristofer Ringquist  
Karsten Vangsgaard Jensen, Employee representative  
Jesper Gartner Bang, Employee representative

### Executive Board

Alex Peter Ludvigsen  
Rasmus Winther Caspersen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Vesterballevej 27, 2  
DK-7000 Fredericia  
CVR no. 25 57 81 98

## Management's review

### Financial highlights

DKK'000	2021	2020	2019	2018	2017
<b>Key figures</b>					
Revenue	587,411	456,796	390,351	388,417	363,680
Gross profit	290,998	227,448	142,651	135,957	117,567
Operating profit	156,736	109,915	29,867	32,869	26,582
Profit for the year	127,256	83,463	144,355	35,922	17,215
<b>Total assets</b>					
Total assets	539,144	478,585	420,572	375,731	355,194
<b>Equity</b>					
Equity	366,534	339,278	255,815	220,691	224,812
Investment in property, plant and equipment	25,988	15,341	24,996	40,908	18,192
<b>Ratios</b>					
Gross margin	49.5%	49.8%	36.5%	35.0%	32.3%
Operating margin	26.7%	24.1%	7.7%	85.0%	7.3%
Return on equity	36.1%	28.1%	60.6%	8.1%	25.4%
<b>Average number of full-time employees</b>					
Average number of full-time employees	181	182	187	190	175

The financial ratios have been calculated as follows:

Gross margin 
$$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

Operating margin 
$$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$$

Return on equity 
$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

## Management's review

### Operating review

#### Principal activities

The Company's activity consists of the development, production and sale of modular belts and chains made of plastic and steel for the use on internal conveyors. Primary market segments are the food processing, packaging and automotive industries.

#### Development in activities and financial position

Growth continued in 2021 for AMMERAAL BELTECH MODULAR A/S despite the outbreak of COVID-19. Sale of our modular products grew globally with all major products series and on all major markets.

Revenue increased 24% to DKK 587 million vs DKK 457 million in 2020. The Company's income statement for 2021 shows a gross profit of DKK 290 million vs DKK 227 million last year. The gross profit increase is mainly related to higher sales but is partly offset by price increases on raw materials. Furthermore, there was positive exchange rate adjustments on USD in 2021. Gross profit is further significantly impacted by a very tight cost control that was implemented due to COVID-19 and specific COVID-19 savings programs were initiated.

From an overall perspective, the increase in revenue was much higher than the expectations that was set out for 2021 in the annual report for 2020. This is mainly due to the fact that the expectations to 2021 was moderate because of COVID-19 and the uncertainties that followed. It was hard to tell how the individual countries and industries would develop and a shortage of raw materials was expected. Furthermore, it was expected that employees would be away due to illness. Fortunately, the reality was much more positive than expected, revenue to almost all markets increased, even in these tough times. Our Procurement Team have succeeded in eliminating the risk of shortage of raw materials based on a great cooperation with vendors and the Operation Team. Good planning and restrictions in the production meant that we could keep the high production throughout the entire year. The large investments in new machines and technology also meant that the volume increased significantly.

Furthermore, EBITDA performance in 2021 was much better than last year and the expectations that was set out for 2021 in the annual report for 2020. This is mainly due to the significant increase in revenue and a continuous focus on cost savings, partly offset by price increases on raw materials.

Results for 2021 are considered very satisfactory in a very challenging year.

#### Outlook

Both revenue and EBITDA is expected to increase 16-20% in 2022. Based on latest developments in the world, market supply on POM is currently very scarce but we have initialized actions to ensure the needed supply.

#### Financial instruments

##### *The Company's risk exposure*

##### *Particular risks*

No special risks apart from generally occurring risks in the industry.



## **Management's review**

### **Operating review**

#### *Operating risks*

The key business risk of AMMERAAL BELTECH MODULAR A/S is related to the potential inability to be competitive in our main markets. Our continuous development and launch of new products reduce this risk.

#### *Financial risks*

The Company invoices in Danish kroner as well as a number of foreign currencies, primarily Euro, US Dollars and Great British Pounds. Purchases are made primarily in Danish kroner, Euro and Polish zloty.

### **Subsequent events**

No subsequent events of relevance.

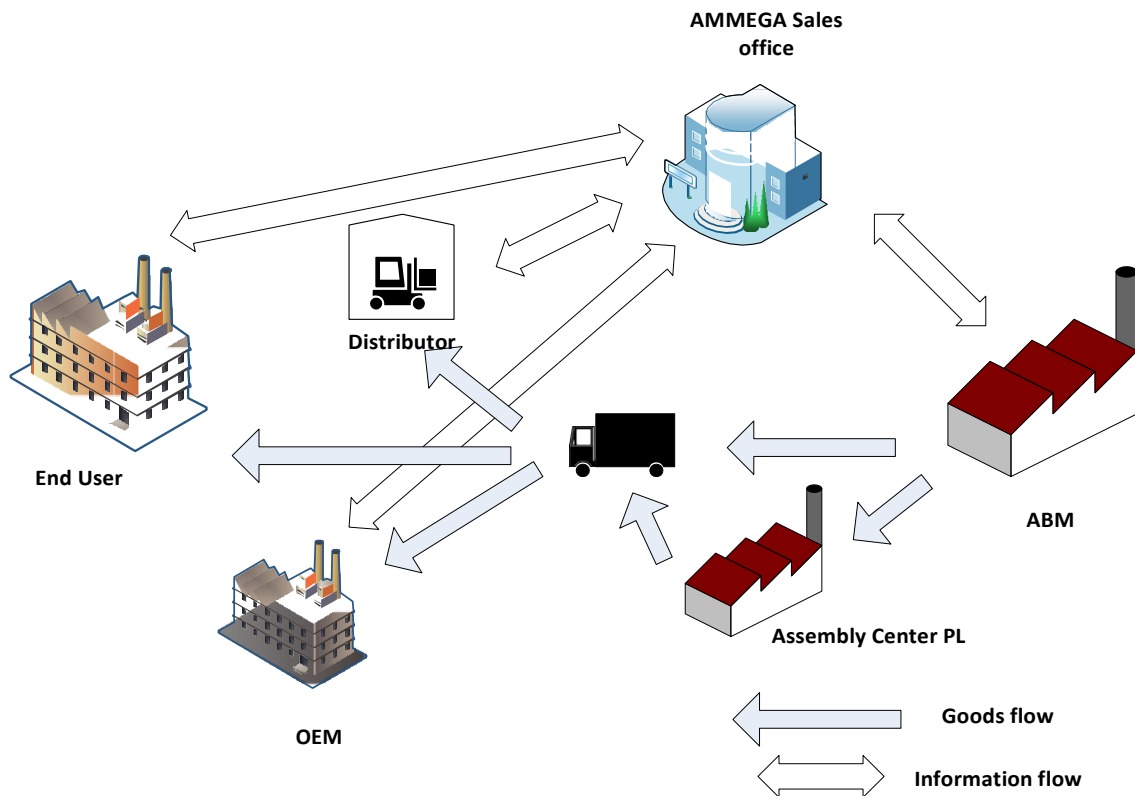
### **Business model**

AMMERAAL BELTECH MODULAR A/S is a part of the AMMEGA group, and is responsible for operational management, project management and it owns the manufacturing know-how and technical expertise required in the execution of the manufacturing process. Furthermore, it holds the responsibility and knowhow related to R&D for both new products as well as new technologies.

All Finished Goods (belts, chains and sprockets), are sold to many different industries, where it becomes an integral part of the manufacturing process and equipment. The products are being sold through AMMEGA's global sales organization, who is responsible for local sales and marketing functions. Furthermore, the sales team is involved in the local business development, designing and technical specifications of the product offering in order to meet the client's particular needs, installation, as well as after sales services. The Finished Goods are either delivered from AMMERAAL BELTECH MODULAR A/S or via an assembly site in Poland directly to the end customer, which can be either an End User (a factory), and OEM (a machine builder) or a Distributor.

## Management's review

## Operating review



## Corporate social responsibility

### Environment

AMMERAAL BELTECH MODULAR A/S CSR policies and procedures are reflected throughout its overall business model and strategy. AMMERAAL BELTECH MODULAR A/S has conducted a risk evaluation within CSR-related areas and have not found any material risks. AMMERAAL BELTECH MODULAR A/S has not found any breaches of its CSR policies during 2021.

### Human rights

AMMERAAL BELTECH MODULAR A/S has through AMMEGA a Global Human Rights policy that is prepared in line with the UN Guiding Principles on business and human rights (the UNGPs). The policy is derived from The United Nations (UN) Universal Declaration of Human Rights, The International Labour Organisation's (ILO) Declaration of Fundamental Principles and Rights at Work and The United Nations Global Compact.

## Management's review

### Operating review

The human rights policy covers:

- safe and healthy workplaces
- freedom of association
- elimination of forced labour, child labour and human trafficking
- workplaces free of discrimination, harassment and violence
- fair remuneration
- support for local communities
- land rights and water use
- employee guidance and reporting rules.

Furthermore, human rights are described in the AMMEGA Code of Conduct with reference to the Human Rights Policy.

#### **Actions and results**

To ensure compliance with human rights policy, AMMEGA makes sure that all employees, business partners and other stakeholders receive print or digital copies of the Code of Conduct. In 2021 all employees completed an e-learning with a mandatory test relating to the Code of Conduct.

AMMERAAL BELTECH MODULAR A/S is also a member of the Dansk Arbejdsgiverforening (Danish employer association) and has signed and complies with union agreements for all work areas within the company.

Every quarter a job satisfaction survey is conducted. This survey is conducted to get the employee perspective on their well-being. Survey results are distributed to the managers and managers are encouraged to talk to their employees about the result in order to understand which corrective actions shall be made, if any. The latest survey showed overall a good result and satisfied employees.

From 2021, AMMEGA conducts a yearly Organizational Health Index Survey with the goal of becoming a better organization every single year. The survey is designed to be an in-depth evaluation of the way we organize and complete our work. Survey result was analysed and distributed by AMMEGA. Focus areas was defined based on the survey and action plans have been initialized.

Besides this, AMMEGA has a global speak up hotline, hosted by a third party, which is promoted to all employees in AMMEGA. All employees have been informed how to report incidents to this hotline late in 2020 and if any incidents are reported it will be managed by the Group.

#### **KPIs & due diligence**

No specific KPIs are measured.

AMMERAAL BELTECH MODULAR A/S has no formalized due diligence process related to CSR for the local entity, but corporate is assisting in assessing all key suppliers in an annual supplier assessment to validate they also adhere to the UN declaration of Human Rights.

## Management's review

### Operating review

#### *Future efforts*

By 2023 AMMEGA Group aim to on-board 70% of the group supplier spend from our production sites into the Supplier Relationship Management Programme.

#### *Labour and social conditions*

AMMEGA's most important asset is its workforce and AMMERAAL BELTECH MODULAR A/S is aiming at being known as a company taking care of its employees and actively contributing to job satisfaction, well-being, development and safety. Health and safety are an important part of the overall business operations.

AMMERAAL BELTECH MODULAR A/S has a health & safety policy that outlines that the focus is on safety in the execution of the job and on the employee's well-being, commitment and personal development via on-the-job training and education. Besides this AMMERAAL BELTECH MODULAR A/S also follows the global AMMEGA Health & safety policy.

AMMERAAL BELTECH MODULAR A/S has an absenteeism policy that calls out that the aim is to reduce absenteeism via conversations with the employees. This is in place to avoid long term illness and support the employees to avoid long term illness situations.

Besides this AMMERAAL BELTECH MODULAR A/S also has a stress policy which outlines AMMERAAL BELTECH MODULAR A/S 's active role in supporting the employees in order to avoid stress, but also ensuring that the employee returns safely to the work place after a stress incident.

#### *Actions & results*

The health & safety manager is responsible for monitoring compliance with local law and to support and stimulate the awareness of Health and Safety in AMMERAAL BELTECH MODULAR A/S. Each and every health & safety incident is evaluated, communicated in the broader group, and the implementation of related corrective measures are being pursued. In 2021 841 near miss incidents, 5 injuries without lost time and 2 lost time injuries were reported.

The management team participates in weekly Gemba safety walks, with the purpose of identifying potential risks and stimulating safety awareness throughout the entire organization.

Every quarter a job satisfaction survey is conducted. This survey is conducted to get the employee perspective on their well-being. Survey results are distributed to the managers and managers are encouraged to talk to their employees about the result in order to understand which corrective actions shall be made, if any. The latest survey showed overall a good result and satisfied employees.

On a quarterly, basis dialogue meetings with AMMERAAL BELTECH MODULAR A/S employees are being held. The goal of these meetings is to ensure that employees know how AMMERAAL BELTECH MODULAR A/S is performing in general but also what new initiatives AMMERAAL BELTECH MODULAR A/S is focusing at. In all these meetings safety is an important agenda topic.

A safety week was held in November 2021 and included a variety of activities. First-aid courses, lectures in diet and lifestyle, lectures in ergonomics and lifting, elemental firefighting, precision driving with work fork lift and many more.

Furthermore, a variety of safety trainings are conducted for relevant blue and white collars on a yearly basis.

Every year performance appraisals are conducted. Besides performance, also job satisfaction, education and future opportunities are evaluated.

## Management's review

### Operating review

#### *KPIs & due diligence*

AMMERAAL BELTECH MODULAR A/S is on a continuous basis measuring the

- Illness rate
- The Bradford factor
- No. of accidents at work and the no. of near miss accidents.

AMMERAAL BELTECH MODULAR A/S has no formalised due diligence process related to Labour and Social conditions.

#### *Future efforts*

It is the belief of AMMERAAL BELTECH MODULAR A/S that the current efforts are satisfactory, so no further initiatives have been planned for 2022.

#### *Environment*

AMMERAAL BELTECH MODULAR A/S has no policies related to environment, however it follows the AMMEGA Responsible Sourcing Policy that describes how the AMMEGA Group shall work with its suppliers and ask them to meet the minimum health & safety, human rights, ethical and environmental standards.

Further the AMMEGA group and thereby AMMERAAL BELTECH MODULAR A/S supports the UNGC universal principles on human rights, labour, environment and anti-corruption. By this AMMEGA strives to take its social responsibility seriously and strive to do business in a way that minimizes the negative impacts and maximizes the positive value for people, the environment and society.

The AMMEGA Group and thereby also AMMERAAL BELTECH MODULAR A/S requests its suppliers to maintain effective policies, processes and procedures to manage their environmental impact and to operate their business in a sustainable manner, consistent with the UNGC's Sustainable Development Goals. Further AMMEGA Group and thereby also AMMERAAL BELTECH MODULAR A/S is also committed to making its products more sustainable by developing cleaner processes and minimize the impact on the environment.

#### *Actions & results*

AMMERAAL BELTECH MODULAR A/S has continued the project Clean Sweep, a project defined for the plastic industry internationally which is about minimizing pollution from plastic pellets in the immediate environment. Grids have been installed in drains in the production area and during the weekly Gemba walks it is controlled that there is no plastic floating around neither inside nor outside on the property.

In 2021 the potential pollution which was captured with filtering of drains was measured to less than 1 kg of plastic pellets, so improvements to processes and buildings have reduced the environmental impact to an absolute minimum.

Based on the "Energisynsrapport" prepared in 2019, AMMERAAL BELTECH MODULAR A/S kept working on reducing the CO2 footprint. Projects relating to purchase of raw materials with less CO2 footprint and recycling of plastic waste was initialized in 2021 but the impact will not be measurable before in 2022.

## Management's review

### Operating review

#### *KPIs & due diligence*

AMMERAAL BELTECH MODULAR A/S reports a variety of KPIs related to the business impact on the environment to its head quarter and several are related to CSR. Amongst others AMMERAAL BELTECH MODULAR A/S is on a continuous basis measuring the:

- Energy consumption: Electricity consumption in kWh and Gas consumption in m3
- Water consumption: Water consumption in m3
- Fuel consumption for both company cars and driving in non-company cars but for company related matters.

AMMERAAL BELTECH MODULAR A/S has no formalised due diligence process related to Environment.

#### *Future efforts*

In the spring of 2022 AMMERAAL BELTECH MODULAR was approved for a re-certification of ISO 9001 and furthermore AMMERAAL BELTECH MODULAR A/S was also approved for the ISO 14001 standard in May 2022.

By 2023 AMMERAAL BELTECH MODULAR aim to be approved for ISO 45001 certification within safety and work environment.

By 2023 AMMEGA aim to on-board 70% of our group supplier spend from our production sites around the globe into our Supplier Relationship Management Programme. The suppliers that will be part of the Programme have been selected based on the criteria: impact and continuous collaboration with AMMEGA production sites. Main target category for AMMERAAL BELTECH MODULAR A/S is Polymers.

Target is to reduce our CO2 footprint by 7.5% YoY.

#### *Anti-corruption*

AMMERAAL BELTECH MODULAR A/S disassociates itself from corruption. The disassociation is expressed in the policies:

- The AMMEGA anti-corruption policy
- The AMMEGA anti-trust policy
- Code of Conduct, which is published on the AMMEGA and AMMERAAL BELTECH MODULAR A/S intranet.

The anti-corruption policy outlines that:

- Employees in AMMEGA and hereunder AMMERAAL BELTECH MODULAR A/S must act with business integrity by being compliant with law, not be involved in any bribery, facilitation payments, corruption, extortion or embezzlement. All business activities shall be conducted with honesty, integrity, and in accordance with the moral, ethical and legal standards of the country.

## Management's review

### Operating review

The anti-trust policy outlines that:

- Employees in AMMEGA and hereunder AMMERAAL BELTECH MODULAR A/S must comply with applicable antitrust laws that is implemented to control anticompetitive agreements and practices. Antitrust laws are focused mainly on identifying the line between robust competition and anticompetitive.

Furthermore, anti-corruption and anti-trust is described in the AMMEGA Code of Conduct with reference to the Anti-Corruption Policy and the Anti-Trust Policy.

#### *Actions & results*

To ensure compliance with the anti-corruption policy and the anti-trust policy, AMMEGA makes sure that all employees, business partners and other stakeholders receive print or digital copies of the Code of Conduct. In 2021 all employees completed an e-learning with a mandatory test relating to the Code of Conduct. Furthermore, employees in positions with relations to external parties also had to complete an e-learning course in anti-bribery.

AMMEGA has a global speak up hotline, hosted by a third party, which is promoted to all employees in AMMEGA. All employees have been informed how to report incidents to this hotline late in 2021 and if any incidents are reported it will be managed by the Group.

#### *KPIs & due diligence*

No specific KPIs are measured. AMMERAAL BELTECH MODULAR A/S has no formalised due diligence process related to anti corruption.

#### *Future efforts*

It is the belief of AMMERAAL BELTECH MODULAR A/S that the current efforts are satisfactory, so no further initiatives have been planned for 2022.

### Data Ethics

AMMERAAL BELTECH MODULAR A/S take responsibility for the data that we, as a company, collect. Most of our data relates to our employees, business partners, suppliers as well as our customers. The data ethics principles were enhanced in 2021 and we do not have policies to support this yet. However, we have generated, handled and used data in accordance with prior practices and policies, including policies in General Data Protection Regulation (GDPR) that ensure that employees knows how to work with personal information.

Furthermore, we work on data ethics and data security when using data across the value chain.

We do not use data to track movements or consumer preferences of any private individuals, nor do we use machine learning, AI or similar to profile customers, employees or other private individuals.

AMMEGA work continuously with IT security and ethics and we expect that Group policies will be implemented in the future which is why we have not prepared a policy for AMMERAAL BELTECH MODULAR A/S.

#### *Actions & results*

No specific actions & results in 2021.

## Management's review

### Operating review

#### *KPIs & due diligence*

No specific KPIs are measured. AMMERAAL BELTECH MODULAR A/S has no formalised due diligence process related to data ethics.

#### *Future efforts*

Through AMMEGA there is an enhanced focus on data security and data reliability. We will follow the development in AMMEGA and implement the policies when they are released.

### Goals and policies for the underrepresented gender

AMMERAAL BELTECH MODULAR A/S is of the opinion that a diverse and accommodating organization makes the Company stronger, fosters a fruitful and innovative working environment and gives the Company additional competitive strength.

We intend to develop and make use of the full potential of our employees and ensure work-life balance for our employees in this respect. Gender equality among the management members and focus on diversity is an integrated part of AMMERAAL BELTECH MODULAR A/S informal staff policy.

AMMERAAL BELTECH MODULAR A/S has no females in the Supervisory Board. Gender is not decisive to election for the Board of Directors of AMMERAAL BELTECH MODULAR A/S. By contrast, board members are elected due to their insight into the lines of business in which AMMERAAL BELTECH MODULAR A/S operates. The Executive Boards goal for gender diversity is to ensure representation by both genders and the aim is to have 1 female Director represented in the Supervisory Board and in the Executive Board latest in year 2024. This goal is not achieved yet, for the changes made in 2021, because the decision was made based on qualifications and insight into the relevant line of business.

In addition, AMMERAAL BELTECH MODULAR A/S 's informal staff policy sets out the target to ensure that both genders should be represented on all other management levels. To increase the number of females on all other management levels, AMMERAAL BELTECH MODULAR A/S will, in the recruitment processes, require candidates from both genders and in any subsequent planning take into account the underrepresented sex.

AMMERAAL BELTECH MODULAR A/S's local senior management consists of 7 people hereof two females.

Through its staff, AMMERAAL BELTECH MODULAR A/S wishes to reflect modern society and convey diversity.



## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2021	2020
<b>Revenue</b>	2	587,411	456,796
Cost of goods sold		-242,632	-183,844
Other operating income		1,342	14
Other external costs		-55,123	-45,518
<b>Gross profit</b>		290,998	227,448
Staff costs	3	-105,651	-93,631
Depreciation, amortisation and impairment losses		-28,445	-23,902
Other operating costs		-166	0
<b>Profit before financial income and expenses</b>		156,736	109,915
Other financial income	4	10,983	5,204
Other financial expenses	5	-3,010	-7,443
<b>Profit before tax</b>		164,709	107,676
Tax on profit for the year	6	-37,453	-24,213
<b>Profit for the year</b>	7	127,256	83,463

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	8		
Other intangible assets		11,970	13,964
Goodwill		3,965	4,625
Software		7,781	11,594
		<u>23,716</u>	<u>30,183</u>
<b>Property, plant and equipment</b>	9		
Land and buildings		1,199	6,589
Property, plant and equipment under construction		25,850	6,132
Plant and machinery		91,485	107,141
Fixtures and fittings, tools and equipment		475	581
Leasehold improvements		0	339
		<u>119,009</u>	<u>120,782</u>
<b>Investments</b>	10		
Deposits		4,020	3,943
		<u>4,020</u>	<u>3,943</u>
<b>Total fixed assets</b>		<u>146,745</u>	<u>154,908</u>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		17,261	11,426
Finished goods and goods for resale		46,475	35,032
		<u>63,736</u>	<u>46,458</u>
<b>Receivables</b>	11		
Trade receivables		15,629	5,511
Receivables from group entities		292,800	265,070
Other receivables		4,674	5,500
Prepayments	12	1,105	816
		<u>314,208</u>	<u>276,897</u>
<b>Cash at bank and in hand</b>		<u>14,455</u>	<u>322</u>
<b>Total current assets</b>		<u>392,399</u>	<u>323,677</u>
<b>TOTAL ASSETS</b>		<u><u>539,144</u></u>	<u><u>478,585</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	13	3,000	3,000
Retained earnings		188,534	236,278
Proposed dividends for the financial year		<u>175,000</u>	<u>100,000</u>
<b>Total equity</b>		<u>366,534</u>	<u>339,278</u>
<b>Provisions</b>			
Provisions for deferred tax	14	17,237	16,769
Other provisions	15	<u>3,018</u>	<u>2,167</u>
<b>Total provisions</b>		<u>20,255</u>	<u>18,936</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Lease obligations	16	6,737	11,606
Other payables		<u>5,984</u>	<u>6,060</u>
		<u>12,721</u>	<u>17,666</u>
<b>Current liabilities other than provisions</b>			
Current portion of non-current liabilities	16	4,716	5,922
Trade payables		40,049	23,608
Payables to group entities		27,836	26,928
Corporation tax		36,985	21,602
Other payables		<u>30,048</u>	<u>24,645</u>
		<u>139,634</u>	<u>102,705</u>
<b>Total liabilities other than provisions</b>		<u>152,355</u>	<u>120,371</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>539,144</u></u>	<u><u>478,585</u></u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2021	3,000	236,278	100,000	339,278
Ordinary dividends paid	0	0	-100,000	-100,000
Transferred over the profit appropriation	0	-47,744	175,000	127,256
<b>Equity at 31 December 2021</b>	<b>3,000</b>	<b>188,534</b>	<b>175,000</b>	<b>366,534</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Ammeraal Beltech Modular A/S for 2021 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

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

The annual report for 2021 is presented in DKK thousand.

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Ammega Group BV, Marconistraat 15, Heerhugowaard, 1704RH, the Netherlands, and the consolidated financial statements of Alpha ABMD Holdco BV, Marconistraat 15, Heerhugowaard, 1704RH, the Netherlands.

#### Change in comparative figures

There has been change in the mapping between other external costs and cost of goods sold, which has changed the comparative figures. The change had no effect on profit.

#### Omission of audit fee

Pursuant to section 96(3) of the Danish Financial Statements Act, the Company has not disclosed the fee to auditors appointed at the general meeting. The Company's fee to auditors appointed at the general meeting is included in the consolidated financial statements of Ammega Group BV, Marconistraat 15, Heerhugowaard, 1704RH, the Netherlands, and the consolidated financial statements of Alpha ABMD Holdco BV, Marconistraat 15, Heerhugowaard, 1704RH, the Netherlands.

#### Business combinations

The book value method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting of interests is considered completed as from the earliest accounting period included in the annual report, however, no earlier than the date when the companies became subject to joint control. Comparative figures have not been restated. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Upon recognition of foreign group entities and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign group entities' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign group entities considered part of the total investment in the group entity are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign group entities are recognised directly in equity.

Upon recognition of foreign group entities that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

### Income statement

#### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2020.

Revenue from the sale of goods where installation is a condition for significant risks being considered to have been transferred to the buyer is recognised as revenue when installation has been completed.

Revenue from the sale of goods where delivery has been postponed at the buyer's request is recognised as revenue when ownership of the goods has been transferred to the buyer.

A contract is broken down by individual transactions when the fair value of the individual sales transactions may be reliably measured, and the individual sales transactions are of separate value to the buyer. Sales transactions are deemed to be of a separate value to the buyer when the transaction is individually identifiable and usually sold individually. The contract price is broken down by the individual sales transactions in accordance with the fair value method. The separate sales transactions are recognised as revenue when complying with the criteria applying to the sale of goods and services.

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

For products with a high degree of customisation, revenue is recognised as production takes place, and accordingly, revenue corresponds to the selling price of the work performed for the year (the percentage of completion method). When total income and costs attributable to the contract or the stage of completion at the balance sheet date cannot be estimated reliably, revenue is recognised only at costs incurred and only to the extent that the recovery thereof is likely.

Revenue from the sale of services is recognised on a straight-line basis in the income statement as the services are provided.

Services based on time spent are recognised in revenue as the work is performed.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Cost of goods sold**

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

##### **Other operating income**

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

##### **Other external costs**

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

##### **Staff costs**

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

##### **Other operating costs**

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of intangible assets and property, plant and equipment.

##### **Financial income and expenses**

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from investments in group entities are recognised in the income statement in the financial year in which dividend is declared. To the extent that the distributed dividend exceeds accumulated earnings at the acquisition date, the dividend is recognised as write-down of the cost of the equity investment.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividend exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

##### **Tax on profit/loss for the year**

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 and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies with insufficient tax payments, as a maximum, are to pay a surcharge according to the current rates applicable to interest surcharges to the management company.

### Balance sheet

#### Intangible assets

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 7 years.

#### *Goodwill*

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The maximum amortisation period is between 5 and 25 years and longest for strategically acquired entities with a strong market position and long-term earnings profile.

#### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	10 - 33 years
Plant and machinery	5 - 10 years
Fixtures and fittings, tools and equipment	5 - 10 years
Leasehold improvements	10 - 14 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

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



## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Leases**

On initial recognition, leases for non-current assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently treated as the Company's other non-current assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations, etc.

##### **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.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

##### **Impairment of fixed assets**

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### **Prepayments**

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### **Cash at bank and in hand**

Cash and cash equivalents comprise cash.

##### **Equity**

###### *Dividends*

The expected dividend payment for the year is disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

##### **Provisions**

Provisions comprise expected expenses relating to guarantee commitments, etc. Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation concerned is expected to be settled far into the future.

##### **Corporation tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### **Liabilities**

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

#### **Lease liabilities**

Lease liabilities are measured at the net present value of the remaining lease payments including a guaranteed residual value, if any, based on the interest rate implicit in the lease.

#### **Segment information**

Segment information is provided on geographical markets. The segment information is in line with the Group's accounting policies, risks and internal financial management.

In accordance with section 96 of the Danish Financial Statements Act, the distribution of revenue across business segments is not disclosed, as such information may be detrimental to the Group.

## Financial statements 1 January – 31 December

### Notes

#### 2 Segment information

Segment information is provided on geographical markets. The segment information is in line with the Group's accounting policies, risks and internal financial management.

For competitive reasons, segment information on net sales is omitted, see section 96(1) of the Danish Financial Statements Act.

DKK'000	2021	2020
Revenue, Europe	376,924	321,948
Revenue, USA	131,698	87,725
Revenue, Latin America	25,152	12,072
Revenue, Asia	44,781	27,377
Revenue, Other	8,862	7,674
	<u>587,417</u>	<u>456,796</u>

#### 3 Staff costs

DKK'000	2021	2020
Wages and salaries	91,732	85,338
Pensions	12,004	7,029
Other social security costs	1,915	1,264
	<u>105,651</u>	<u>93,631</u>
Average number of full-time employees	<u>181</u>	<u>182</u>

Staff costs include remuneration of the Executive Board of DKK 3,181 thousand (2020: DKK 2,593 thousand).

In accordance with section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board is presented as an aggregate single amount.

DKK'000	2021	2020
Interest income from group entities	0	513
Other financial income	1,561	839
Exchange gains	9,422	3,852
	<u>10,983</u>	<u>5,204</u>

#### 4 Other financial income

#### 5 Other financial expenses

Other financial expenses	871	1,692
Exchange losses	2,139	5,751
	<u>3,010</u>	<u>7,443</u>

## Financial statements 1 January – 31 December

### Notes

DKK'000	<u>2021</u>	<u>2020</u>		
<b>6 Tax on profit for the year</b>				
Current tax for the year	36,039	21,602		
Deferred tax for the year	468	2,247		
Adjustment for prior years	<u>946</u>	<u>364</u>		
	<u><u>37,453</u></u>	<u><u>24,213</u></u>		
<b>7 Proposed profit appropriation</b>				
Proposed dividends for the year	175,000	0		
Extraordinary dividends paid	0	100,000		
Retained earnings	<u>-47,744</u>	<u>-16,537</u>		
	<u><u>127,256</u></u>	<u><u>83,463</u></u>		
<b>8 Intangible assets</b>				
DKK'000	Other intangible assets	Goodwill	Software	Total
Cost at 1 January 2021	17,954	5,947	38,000	61,901
Transfers for the year	<u>0</u>	<u>0</u>	<u>905</u>	<u>905</u>
Cost at 31 December 2021	<u>17,954</u>	<u>5,947</u>	<u>38,905</u>	<u>62,806</u>
Amortisation and impairment losses at 1 January 2021	-3,990	-1,322	-26,406	-31,718
Amortisation for the year	<u>-1,994</u>	<u>-660</u>	<u>-4,718</u>	<u>-7,372</u>
Amortisation and impairment losses at 31 December 2021	<u>-5,984</u>	<u>-1,982</u>	<u>-31,124</u>	<u>-39,090</u>
<b>Carrying amount at 31 December 2021</b>	<u><u>11,970</u></u>	<u><u>3,965</u></u>	<u><u>7,781</u></u>	<u><u>23,716</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 9 Property, plant and equipment

DKK'000	Land and buildings	Property, plant and equipment under construction	Plant and machinery	Fixtures and fittings, tools and equipment	Leasehold improve- ments	Total
Cost at 1 January 2021	25,176	6,132	373,395	15,646	1,391	421,740
Additions for the year	0	25,965	23	0	0	25,988
Disposals for the year	-9,111	0	-8,001	0	0	-17,112
Transfers for the year	578	-6,247	4,764	0	0	-905
Cost at 31 December 2021	16,643	25,850	370,181	15,646	1,391	429,711
Depreciation and impairment losses at 1 January 2021	-18,587	0	-266,254	-15,065	-1,052	-300,958
Depreciation for the year	-384	0	-20,244	-106	-339	-21,073
Depreciation and impairment losses for the year on assets sold	3,527	0	7,802	0	0	11,329
Depreciation and impairment losses at 31 December 2021	-15,444	0	-278,696	-15,171	-1,391	-310,702
<b>Carrying amount at 31 December 2021</b>	1,199	25,850	91,485	475	0	119,009
Assets held under finance leases	0	0	14,827	0	0	0

## Financial statements 1 January – 31 December

### Notes

#### 10 Investments

DKK'000	<u>Deposits</u>
Cost at 1 January 2021	3,943
Additions for the year	<u>77</u>
Cost at 31 December 2021	4,020
<b>Carrying amount at 31 December 2021</b>	<b><u><u>4,020</u></u></b>

#### 11 Receivables

Receivables from group entities comprise DKK 140,399 thousand regarding cash pool (2020: DKK 172,376 thousand).

#### 12 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

#### 13 Equity

Contributed capital consists of three shares of a nominal value of DKK 1,000,000.00 each.

All shares rank equally.

There have been no changes in contributed capital during the last five years.

DKK'000	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>14 Provision for deferred tax</b>		
Deferred tax at 1 January	16,769	14,522
Provision in the year	<u>468</u>	<u>2,247</u>
	<u>17,237</u>	<u>16,769</u>
<b>15 Other provisions</b>		
Customer claims	1,450	599
Floor repair cost	<u>1,568</u>	<u>1,568</u>
<b>Other provisions at 31 December</b>	<b><u><u>3,018</u></u></b>	<b><u><u>2,167</u></u></b>

## Financial statements 1 January – 31 December

### Notes

#### 16 Non-current liabilities other than provisions

DKK'000	31/12 2021	31/12 2020
Lease liabilities can be specified as follows:		
0-1 years	4,716	5,922
1-5 years	6,737	11,606
Other payables can be specified as follows:		
1-5 years	221	6,060
>5 years	5,763	0
<b>Total liabilities other than provisions</b>	<b>17,437</b>	<b>23,588</b>

#### 17 Subsequent events

No subsequent events have occurred.

#### 18 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company is jointly taxed with its Parent Company, Ammega Holding Denmark ApS (management company) and is jointly and severally liable with the other jointly taxed entities for the payment of income taxes from the income year 2013 and onwards and withholding taxes on dividends, interest and royalties falling due for payment on or after 1 July 2012.

##### Operating lease liabilities

The Company has entered into operating leases with a remaining term of 10 years and an average yearly lease payment of DKK 8,811 thousand, totalling DKK 83,707 thousand.



## Financial statements 1 January – 31 December

### Notes

#### 19 Related party disclosures

Ammeraal Beltech Modular A/S' related parties comprise the following:

Ammeraal Beltech Danmark A/S, Hjulmagervej 21, 7100 Vejle

Ammeraal Beltech Danmark A/S holds the majority of the contributed capital in the Company.

Ammeraal Beltech Modular A/S is part of the consolidated financial statements of Ammega Group BV, Marconistraat 15, Heerhugowaard, 1704RH, the Netherlands, and the consolidated financial statements of Alpha ABMD Holdco BV, Marconistraat 15, Heerhugowaard, 1704RH, the Netherlands, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements can be obtained by contacting the companies at the addresses above.

#### Related party transactions

DKK'000	2021
Sale of goods to group entities	505,111
Sale of services to group entities	136
Sale of services to parent entity	968
Purchase of goods from groups entities	44,597
Purchase of services from group entities	67,923
Purchase of services from parent entity	16,843
	<u>635,578</u>

Receivables from and payables to group entities are disclosed in the balance sheet, and interest from group entities is disclosed in note 4.