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CVR no. 20 22 26 70

**BRUNEMARKEN INVEST APS**  
**BRUNEMARKSVEJ 5, 3490 KVISTGÅRD**  
**ANNUAL REPORT**  
**1 JULY 2020 - 30 JUNE 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 7 December 2021**

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**Henrik Rossé Plambech**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 26 51 70 79**

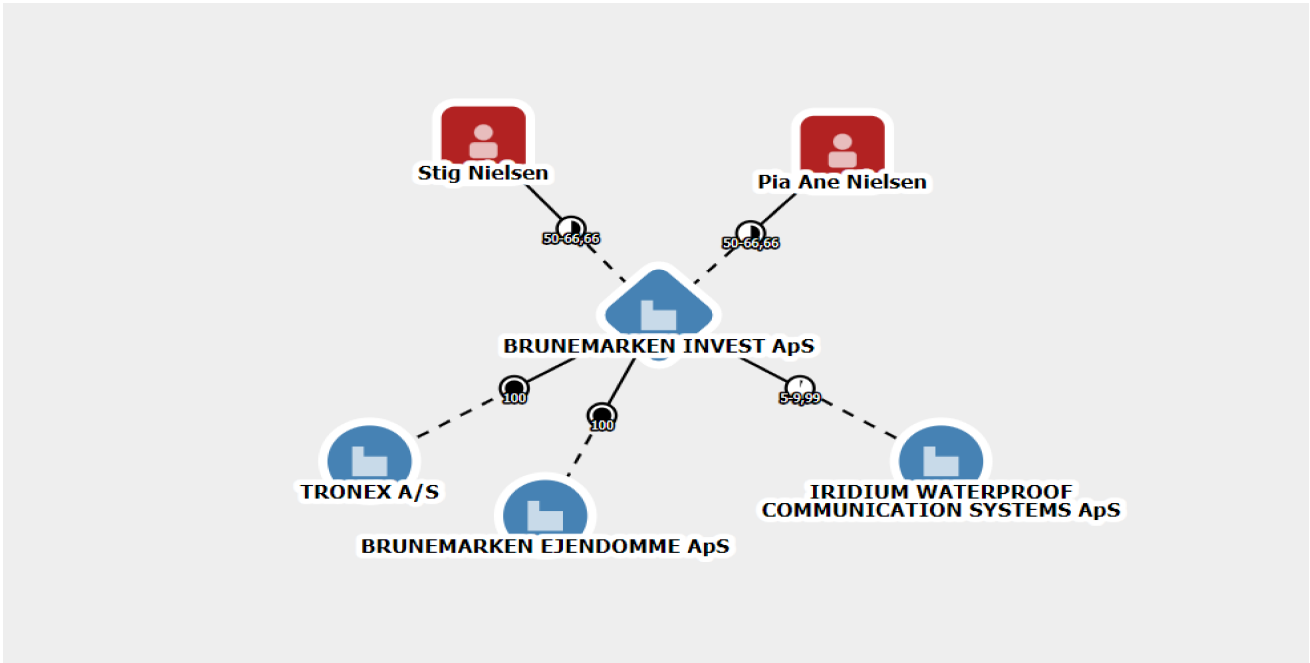
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**COMPANY DETAILS**

<b>Company</b>	Brunemarken Invest ApS Brunemarksvej 5 3490 Kvistgård  CVR No.: 26 51 70 79 Established: 25 February 2002 Registered Office: Fredensborg Financial Year: 1 July 2020 - 30 June 2021
<b>Board of Directors</b>	Pia Ane Nielsen Henrik Rossé Plambech Stig Nielsen
<b>Executive Board</b>	Stig Nielsen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

### GROUP STRUCTURE



## BOARD OF DIRECTORS STATEMENT AND MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Brunemarken Invest ApS for the financial year 1 July 2020 - 30 June 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of Group's and the Company's assets, liabilities and financial position at 30 June 2021 and of the results of Group's and the Company's operations and cash flows for the financial year 1 July 2020 - 30 June 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Fredensborg, 7 December 2021

Executive Board

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Stig Nielsen

Board of Directors

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Pia Ane Nielsen

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Henrik Rossé Plambech

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Stig Nielsen

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Brunemarken Invest ApS

### Opinion

We have audited the Consolidated Financial Statements and the Annual Financial Statements of the Company of Brunemarken Invest ApS for the financial year 1 July 2020 - 30 June 2021, which comprise income statement, Balance Sheet, statement of changes in equity, cash flows, notes and a summary of significant accounting policies for both the Group and the Parent Company. The Consolidated Financial Statements and the Annual Financial Statements of the Company are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 30 June 2021 and of the results of the Group and the Parent Company's operations and cash flows for the financial year 1 July 2020 - 30 June 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 Consolidated Financial Statements and the Annual Financial Statements of the Company" 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 requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's Responsibilities for the Consolidated Financial Statements and the Annual Financial Statements of the Company

Management is responsible for the preparation of Consolidated Financial Statements and the Annual Financial Statements of the Company 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 the Annual Financial Statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Annual Financial Statements of the Company, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Annual Financial Statements of the Company 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 and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Annual Financial Statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements and the Annual Financial Statements of the Company.

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:

## INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Annual Financial Statements of the Company, 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 use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Annual Financial Statements of the Company 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 Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Annual Financial Statements of the Company, including the disclosures, and whether the Consolidated Financial Statements and the Annual Financial Statements of the Company 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.

## INDEPENDENT AUDITOR'S REPORT

### Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Annual Financial Statements of the Company does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Annual Financial Statements of the Company, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and the Annual Financial Statements of the Company or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Annual Financial Statements of the Company and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Copenhagen, 7 December 2021

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Peter Rasborg  
State Authorised Public Accountant  
MNE no. mne16537



**FINANCIAL HIGHLIGHTS OF THE GROUP**

	2020/21 DKK	2019/20 DKK
<b>Income statement</b>		
Gross profit/loss.....	26.427.185	25.998.274
Operating profit/loss before depreciation and amortisation/EBITDA.....	9.400.484	9.289.903
Operating profit/loss of main activities.....	8.749.546	8.455.411
Financial income and expenses, net.....	1.480.518	-143.558
Profit/loss for the year before tax.....	10.230.064	8.311.853
Profit/loss for the year.....	7.978.442	6.470.773
Results for the year without minority interests.....	7.978.442	6.470.773
<b>Balance sheet</b>		
Total assets.....	82.047.377	62.710.493
Equity.....	42.245.716	34.377.874
Equity ex minority interests.....	42.245.716	34.377.874
Net working capital (NWC).....	37.993.913	29.428.504
Invested capital.....	36.895.721	25.584.902
<b>Cash flows</b>		
Cash flows from operating activities.....	1.949.908	-2.651.423
Cash flows from investing activities.....	-7.125.307	-1.103.021
Cash flows from financing activities.....	-287.786	136.700
Total cash flows.....	-5.463.185	-3.617.744
Investment in property, plant and equipment.....	0	0
<b>Key ratios</b>		
Return on invested capital.....	28,0	33,0
Equity ratio.....	51,5	54,8
Return on equity.....	20,8	37,6

The ratios stated in the list of key figures and ratios have been calculated as follows:

Net working capital (NWC):	Inventories + receivables - trade and other payables + other operating assets, current - other operating liabilities, current
Invested capital:	NWC + intangible and tangible assets (ex goodwill) - provisions - other operating liabilities, non-current
Return on invested capital:	$\frac{\text{Operating Profit/loss adjusted for goodwill amortisation} \times 100}{\text{Average invested capital}}$
Equity ratio:	$\frac{\text{Equity (ex. minorities), at year-end} \times 100}{\text{Total assets, at year-end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

## MANAGEMENT COMMENTARY

### **Principal activities**

The Group's principal activities are to provide Electronic Manufacturing Services.

### **Development in activities and financial and economic position**

The development of the Company's activities and its financial position during the financial year continues to be adversely impacted by the globally insufficient availability of electronic components.

### **Profit/loss for the year compared to the expected development**

Profit for the year is positive compared to the situation globally. Profit for the year is at an expected level.

### **Significant events after the end of the financial year**

The Board of Directors and the Board of Executives are not aware of any events after 30 June 2021 that may have a material effect on the Company's financial position or its outlook for the future.

### **Future expectations**

It is expected that the Company's activities and its financial position will continue to develop positively in the financial year 2021/22.

## INCOME STATEMENT 1 JULY - 30 JUNE

	Note	Group		Parent Company	
		2020/21 DKK	2019/20 DKK	2020/21 DKK	2019/20 DKK
<b>GROSS PROFIT</b> .....		<b>26.427.185</b>	<b>25.998.274</b>	<b>-18.785</b>	<b>-22.795</b>
Staff costs.....	1	-17.026.701	-16.708.371	0	0
Depreciation, amortisation and impairment losses.....		-650.938	-834.492	0	0
<b>OPERATING PROFIT</b> .....		<b>8.749.546</b>	<b>8.455.411</b>	<b>-18.785</b>	<b>-22.795</b>
Result of equity investments in group enterprises.....		0	0	6.810.984	6.507.887
Other financial income.....	2	1.568.156	23.235	1.724.039	235.644
Other financial expenses.....	3	-87.638	-166.793	-207.220	-249.486
<b>PROFIT BEFORE TAX</b> .....		<b>10.230.064</b>	<b>8.311.853</b>	<b>8.309.018</b>	<b>6.471.250</b>
Tax on profit/loss for the year.....	4	-2.251.622	-1.841.080	-330.576	-477
<b>PROFIT FOR THE YEAR</b> .....	5	<b>7.978.442</b>	<b>6.470.773</b>	<b>7.978.442</b>	<b>6.470.773</b>

**BALANCE SHEET AT 30 JUNE**

ASSETS	Note	Group		Parent Company	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Land and buildings.....		4.356.101	4.853.837	0	0
Production plant and machinery....		2.097	79.972	0	0
Other plant, machinery tools and equipment.....		66.717	142.044	0	0
<b>Property, plant and equipment...</b>	<b>6</b>	<b>4.424.915</b>	<b>5.075.853</b>	<b>0</b>	<b>0</b>
Equity investments in group enterprises.....		0	0	28.173.432	24.362.448
Other investments.....		500.040	500.040	500.040	500.040
<b>Financial non-current assets.....</b>	<b>7</b>	<b>500.040</b>	<b>500.040</b>	<b>28.673.472</b>	<b>24.862.488</b>
<b>NON-CURRENT ASSETS.....</b>		<b>4.924.955</b>	<b>5.575.893</b>	<b>28.673.472</b>	<b>24.862.488</b>
Raw materials and consumables....		35.963.040	26.367.700	0	0
Work in progress.....		805.636	1.124.977	0	0
Finished goods and goods for resale.....		3.104.235	4.765.691	0	0
<b>Inventories.....</b>		<b>39.872.911</b>	<b>32.258.368</b>	<b>0</b>	<b>0</b>
Trade receivables.....		17.662.881	17.327.379	0	0
Receivables from group enterprises.....		0	0	4.597.208	9.122.325
Other receivables.....		3.513.972	2.481.062	3.451.925	420.031
Joint tax contribution receivable...		0	0	2.110.173	2.706.553
Prepayments.....	8	311.428	0	0	0
<b>Receivables.....</b>		<b>21.488.281</b>	<b>19.808.441</b>	<b>10.159.306</b>	<b>12.248.909</b>
Other securities and equity investments.....		10.589.734	3.511.806	10.589.734	3.511.806
<b>Current investments.....</b>		<b>10.589.734</b>	<b>3.511.806</b>	<b>10.589.734</b>	<b>3.511.806</b>
<b>Cash and cash equivalents.....</b>		<b>5.171.496</b>	<b>1.555.985</b>	<b>471.639</b>	<b>999.597</b>
<b>CURRENT ASSETS.....</b>		<b>77.122.422</b>	<b>57.134.600</b>	<b>21.220.679</b>	<b>16.760.312</b>
<b>ASSETS.....</b>		<b>82.047.377</b>	<b>62.710.493</b>	<b>49.894.151</b>	<b>41.622.800</b>

**BALANCE SHEET AT 30 JUNE**

EQUITY AND LIABILITIES	Note	Group		Parent Company	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Share capital.....		125.000	125.000	125.000	125.000
Reserve for net revaluation under the equity method.....		0	0	24.503.004	20.692.020
Retained earnings.....		41.720.716	31.142.274	17.217.712	13.450.253
Proposed dividend.....		400.000	3.110.600	400.000	110.600
<b>EQUITY.....</b>		<b>42.245.716</b>	<b>34.377.874</b>	<b>42.245.716</b>	<b>34.377.873</b>
Provision for deferred tax.....	9	31.586	78.965	0	0
Other provisions.....	10	360.000	310.000	0	0
<b>PROVISIONS.....</b>		<b>391.586</b>	<b>388.965</b>	<b>0</b>	<b>0</b>
Other bank debt.....		3.949.253	4.325.846	0	0
Rent deposit.....		0	32.000	0	0
Corporation tax.....		591.388	987.999	2.022.860	1.684.514
Other non-current liabilities.....		833.517	978.132	0	0
<b>Non-current liabilities.....</b>	<b>11</b>	<b>5.374.158</b>	<b>6.323.977</b>	<b>2.022.860</b>	<b>1.684.514</b>
Mortgage debt.....		376.022	366.741	0	0
Bank debt.....		9.800.723	722.027	0	0
Trade payables.....		17.678.206	15.743.948	5.000	5.000
Debt to Group companies.....		0	0	5.101.091	5.383.791
Payables to owners and management.....		235.918	171.622	235.918	171.622
Corporation tax payable.....		1.551.569	819.471	0	0
Other liabilities.....		4.393.479	3.795.868	283.566	0
<b>Current liabilities.....</b>		<b>34.035.917</b>	<b>21.619.677</b>	<b>5.625.575</b>	<b>5.560.413</b>
<b>LIABILITIES.....</b>		<b>39.410.075</b>	<b>27.943.654</b>	<b>7.648.435</b>	<b>7.244.927</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>82.047.377</b>	<b>62.710.493</b>	<b>49.894.151</b>	<b>41.622.800</b>
Contingencies etc.	12				
Charges and securities	13				
Related parties	14				

**EQUITY**

	<b>Group</b>			
	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 July 2020.....	125.000	34.142.274	3.110.600	37.377.874
Proposed profit allocation, note 5.....		7.578.442	400.000	7.978.442
<b>Transactions with owners</b>				
Dividend paid.....			-3.110.600	-3.110.600
<b>Equity at 30 June 2021.....</b>	<b>125.000</b>	<b>41.720.716</b>	<b>400.000</b>	<b>42.245.716</b>

	<b>Parent Company</b>				
	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 July 2020.....	125.000	20.692.020	13.450.254	110.600	34.377.874
Proposed profit allocation, jf. note 5.....		6.810.984	767.458	400.000	7.978.442
<b>Transactions with owners</b>					
Dividend paid.....				-110.600	-110.600
<b>Transfers</b>					
Transferred dividend.....		-3.000.000	3.000.000		0
<b>Equity at 30 June 2021.....</b>	<b>125.000</b>	<b>24.503.004</b>	<b>17.217.712</b>	<b>400.000</b>	<b>42.245.716</b>

**CASH FLOW STATEMENT 1 JULY - 30 JUNE**

	<b>Group</b>		<b>Parent Company</b>	
	<b>2020/21</b> DKK	<b>2019/20</b> DKK	<b>2020/21</b> DKK	<b>2019/20</b> DKK
Profit/loss for the year.....	7.978.442	6.470.773	7.978.442	6.470.773
Depreciation and amortisation, reversed....	650.938	818.993	0	0
Profit/loss from subsidiaries.....	0	0	-6.810.984	-6.507.887
Tax on profit/loss, reversed.....	1.410.859	3.694.552	-1.346.168	1.684.514
Other adjustments.....	0	0	3.000.000	0
Corporation tax paid.....	-3.917.643	-1.969.422	2.280.894	-1.149.950
Change in inventories.....	-7.614.543	-11.410.949	0	0
Change in receivables (ex tax).....	-1.679.840	-1.785.172	1.493.223	-3.574.279
Change in other provisions.....	50.000	40.000	0	0
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)..	5.071.695	1.489.802	65.163	774.371
<b>CASH FLOWS FROM OPERATING ACTIVITY..</b>	<b>1.949.908</b>	<b>-2.651.423</b>	<b>6.660.570</b>	<b>-2.302.458</b>
Instalments on non-current lending and current investments.....	-7.077.928	-933.586	-7.077.928	-933.588
Other cash flows from investing activities...	-47.379	-169.435	0	0
<b>CASH FLOWS FROM INVESTING ACTIVITY...</b>	<b>-7.125.307</b>	<b>-1.103.021</b>	<b>-7.077.928</b>	<b>-933.588</b>
Instalments on loans.....	-367.311	-366.692	0	0
Other changes in non-current debt.....	190.125	611.392	0	0
Dividends paid in the financial year.....	-110.600	-108.000	-110.600	-108.000
<b>CASH FLOWS FROM FINANCING ACTIVITY...</b>	<b>-287.786</b>	<b>136.700</b>	<b>-110.600</b>	<b>-108.000</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS.</b>	<b>-5.463.185</b>	<b>-3.617.744</b>	<b>-527.958</b>	<b>-3.344.046</b>
Cash and cash equivalents at 1. juli.....	833.958	4.451.702	999.597	4.343.643
<b>CASH AND CASH EQUIVALENTS AT 30. JUNI</b>	<b>-4.629.227</b>	<b>833.958</b>	<b>471.639</b>	<b>999.597</b>
Cash and cash equivalents at 30 June comprise:				
Cash and cash equivalents.....	5.171.496	1.555.985	471.639	999.597
Bank overdraft.....	-9.800.723	-722.027	0	0
<b>CASH AND CASH EQUIVALENTS, NET DEBT.</b>	<b>-4.629.227</b>	<b>833.958</b>	<b>471.639</b>	<b>999.597</b>

## NOTES

	Group		Parent Company		Note
	2020/21 DKK	2019/20 DKK	2020/21 DKK	2019/20 DKK	
<b>Staff costs</b>					<b>1</b>
Average number of employees	34	32	0	0	
Wages and salaries.....	14.484.251	14.130.775	0	0	
Pensions.....	2.294.380	2.272.575	0	0	
Social security costs.....	248.070	305.021	0	0	
	<b>17.026.701</b>	<b>16.708.371</b>	<b>0</b>	<b>0</b>	
Information about management salary is omit with reference to the exception in Section 98b(3,2) of the Danish Financial Statements Act.					
<b>Other financial income</b>					<b>2</b>
Group enterprises.....	0	0	213.530	227.749	
Other interest income.....	1.568.156	23.235	1.510.509	7.895	
	<b>1.568.156</b>	<b>23.235</b>	<b>1.724.039</b>	<b>235.644</b>	
<b>Other financial expenses</b>					<b>3</b>
Group enterprises.....	0	0	199.982	165.851	
Other interest expenses.....	87.638	166.793	7.238	83.635	
	<b>87.638</b>	<b>166.793</b>	<b>207.220</b>	<b>249.486</b>	
<b>Tax on profit/loss for the year</b>					<b>4</b>
Calculated tax on taxable income of the year.....	2.299.001	2.010.515	330.576	477	
Adjustment of deferred tax.....	-47.379	-169.435	0	0	
	<b>2.251.622</b>	<b>1.841.080</b>	<b>330.576</b>	<b>477</b>	
<b>Proposed distribution of profit</b>					<b>5</b>
Proposed dividend for the year.....	400.000	3.110.600	400.000	110.600	
Allocation to reserve for net revaluation under the equity method....	0	0	6.810.984	6.507.887	
Retained earnings.....	7.578.442	3.360.173	767.458	-147.714	
	<b>7.978.442</b>	<b>6.470.773</b>	<b>7.978.442</b>	<b>6.470.773</b>	



## NOTES

	<b>Note</b>
<b>Property, plant and equipment</b>	<b>6</b>

	Group		
	Land and buildings	Production plant and machinery	Other plant, machinery tools and equipment
Cost at 1 July 2020.....	11.259.920	2.406.559	2.781.516
<b>Cost at 30 June 2021.....</b>	<b>11.259.920</b>	<b>2.406.559</b>	<b>2.781.516</b>
Depreciation and impairment losses at 1 July 2020.....	6.406.083	2.326.587	2.639.472
Depreciation for the year.....	497.736	77.875	75.327
<b>Depreciation and impairment losses at 30 June 2021.....</b>	<b>6.903.819</b>	<b>2.404.462</b>	<b>2.714.799</b>
<b>Carrying amount at 30 June 2021.....</b>	<b>4.356.101</b>	<b>2.097</b>	<b>66.717</b>

## Financial non-current assets

	Group	
	Equity investments	Other investments
Cost at 1 July 2020.....	1.040.005	1.040.005
<b>Cost at 30 June 2021.....</b>	<b>1.040.005</b>	<b>1.040.005</b>
Revaluation at 1 July 2020.....	-539.965	-539.965
<b>Carrying amount at 30 June 2021.....</b>	<b>500.040</b>	<b>500.040</b>

	Parent Company	
	Equity investments in group enterprises	Other investments
Cost at 1 July 2020.....	3.670.429	1.040.005
<b>Cost at 30 June 2021.....</b>	<b>3.670.429</b>	<b>1.040.005</b>
Revaluation at 1 July 2020.....	20.692.019	-539.965
Dividend.....	-3.000.000	0
Profit/loss for the year.....	6.810.984	0
<b>Revaluation at 30 June 2021.....</b>	<b>24.503.003</b>	<b>-539.965</b>
<b>Carrying amount at 30 June 2021.....</b>	<b>28.173.432</b>	<b>500.040</b>

## Investments in subsidiaries

Name and domicil	Ownership
Tronex A/S, Fredensborg.....	100 %
Brunemarken Ejendomme ApS, Kvistgård.....	100 %
Iridium Waterproof Communication Systems ApS, Kvistgård.....	5 - 9,99 %

## NOTES

	Note
Fixed asset investments (continued)	7

	Group		Parent Company		
	2021 DKK	2020 DKK	2021 DKK	2020 DKK	
<b>Prepayments</b>					<b>8</b>
Costs.....	311.428	0	0	0	
	<b>311.428</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**Provision for deferred tax**

8

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, contract work in progress, inventory, intangible and tangible fixed assets.

Deferred tax, beginning of year.....	78.965	248.400	0	0	
Deferred tax of the year, income statement.....	-47.379	-169.435	0	0	
<b>Provision for deferred tax 30 June 2021.....</b>	<b>31.586</b>	<b>78.965</b>	<b>0</b>	<b>0</b>	

**Other provisions**

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Other provisions regards a guarantee obligation that is set aside according to the turnover in Tronex A/S and which is in principle an estimate of 0,35% of the turnover. There are no provisions that is due within 1 year.

**Long-term liabilities**

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	Group				
	30/6 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2020 total liabilities	
Other bank debt.....	4.325.275	376.022	2.345.921	4.692.587	
Rent deposit.....	0	0	0	32.000	
Corporation tax.....	4.253.130	3.661.742	0	1.807.470	
Other non-current liabilities.....	833.517	0	0	978.132	
	<b>9.411.922</b>	<b>4.037.764</b>	<b>2.345.921</b>	<b>7.510.189</b>	
	Parent Company				
	30/6 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2020 total liabilities	
Corporation tax.....	2.022.860	0	0	1.684.514	
	<b>2.022.860</b>	<b>0</b>	<b>0</b>	<b>1.684.514</b>	

**NOTES****Note****Contingencies etc.**

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**Contingent liabilities****Rent liabilities**

The Group has entered into a rental lease regarding the Group's domicile in Fredensborg. The lease may be terminated giving 6 months' notice and the total residual liability amounts to DKK ('000) 913.

The Group has entered into a lease agreement regarding the company's production facilities. The leases have an average notice period of 42 months, and the total residual liability amounts to DKK ('000) 5,003.

**Joint liabilities**

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 2.023 at the Balance Sheet date.

**Charges and securities**

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As security for debt to a credit institution, DKK ('000) 4,325, a mortgage has been granted on land and buildings whose book value per. 30 June 2021 amounts to DKK ('000) 4,356.

Mortgage deeds have been issued, nom. DKK ('000) 9,560, which is secured by balances with mortgage banks.

**Related parties**

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The Group's related parties include: Tronex A/S, Brunemarken Ejendomme ApS, Brunemarken Invest ApS.

**Controlling interest**

Mr. Stig Nielsen and Mrs. Pia Nielsen, Brunemarksvej 5, 3490 Kvistgård, is the principal shareholders.

**Transactions with related parties**

The Group did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

## ACCOUNTING POLICIES

The Annual Report of Brunemarken Invest ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-size enterprises.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

### **Change in accounting policies and classification**

The accounting policies have been changed in the following areas as a consequence of the Company's changeover from reporting class B to reporting class C.

- Preparation of consolidated financial statements, including cash flow statement as well as any other standards relating to reporting class C.

In accordance with the provisions of the Danish Financial Statements Act, comparative figures relating to the changes in policies are not adjusted for the period 2016/17 - 2019/20. The policy changes are recognised directly in the equity at the beginning of the year, see the equity note.

Except for the above areas, the accounting policies are consistent with the policies applied last year.

### **Consolidated Financial Statements**

The Consolidated Financial Statements include the Parent Company Brunemarken Invest ApS and the subsidiaries in which Brunemarken Invest ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Investments in associates are measured in the Balance Sheet at the proportional share of the equity value of the enterprises, calculated under the accounting policies of the Parent Company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the Income Statement after elimination of the proportional share of internal gains and losses.

## INCOME STATEMENT

### **Net revenue**

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Rental income is accrued to cover the period up to the end of the financial year. Payments charged to cover heating are not included in rental income.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### **Cost of sales**

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

**ACCOUNTING POLICIES**

**Other external expenses**

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

**Staff costs**

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Group and the Parent Company's employees. Repayments from public authorities are deducted from staff costs.

**Income from equity interests in subsidiaries**

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Dividend from equity interests is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

**Financial income and expenses**

Financial income and expenses include interest income and expenses, financial expenses of finance leases, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

**Tax**

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

**BALANCE SHEET**

**Tangible fixed assets**

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings.....	20 years	0 %
Production plant and machinery.....	5-10 years	0 %
Other plant, fixtures and equipment.....	3-5 years	0-30 %

## ACCOUNTING POLICIES

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

### Lease contracts

Lease contracts relating to tangible fixed assets

for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company's loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group's and the Company's other similar tangible fixed assets.

The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

### Fixed asset investments

Investments in Equity interests in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Equity investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Net revaluation of equity interests in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Other equity interests are measured at cost. Where the cost price exceeds the recoverable amount, it is written down to the lower amount.

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

### Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

## ACCOUNTING POLICIES

### Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Securities

Securities recognised as current assets, comprise public quoted bonds, shares and other securities. Public quoted securities are measured at the market price. Non-quoted equity interests are measured at cost price. Other securities are measured at cost price in so far as an approximate sales value cannot be stated reliably.

### Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated on the contract. The provision is recognised as a cost under production costs.

## ACCOUNTING POLICIES

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.



## ACCOUNTING POLICIES

### CASH FLOW STATEMENT

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.