

# Camro A/S

Skrænten 11, 9610 Nørager

CVR no. 26 54 80 04

## Annual report 2021/22

Approved at the Company's annual general meeting on 6 January 2023

Chair of the meeting:

.....  
Thomas Villum Folmann

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 July 2021 - 30 June 2022	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

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

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Camro A/S for the financial year 1 July 2021 - 30 June 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022.

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

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

Nørager, 6 January 2023  
Executive Board:

.....  
Torben F. Villadsen

Board of Directors:

.....  
Thomas Villum Folmann  
Chair

.....  
Torben F. Villadsen

.....  
Kurt Sørensen

## Independent auditor's report

To the shareholders of Camro A/S

### Opinion

We have audited the financial statements of Camro A/S for the financial year 1 July 2021 - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ 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.

## Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 6 January 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Allan Terp  
State Authorised Public Accountant  
mne33198

Thomas S. Kallehauge  
State Authorised Public Accountant  
mne35422

## Management's review

### Company details

Name	Camro A/S
Address, Postal code, City	Skrænten 11, 9610 Nørager
CVR no.	26 54 80 04
Established	16 January 2006
Registered office	Rebild
Financial year	1 July 2021 - 30 June 2022
Board of Directors	Thomas Villum Folmann, Chair Torben F. Villadsen Kurt Sørensen
Executive Board	Torben F. Villadsen
Auditors	EY Godkendt Revisionspartnerselskab Vestre Havnepromenade 1A, 9000 Aalborg, Denmark

## Management's review

### Business review

The Company's activities are industrial development, production, trade and related business.

### Financial review

The income statement for 2021/22 shows a profit of DKK 3,575,607 against a profit of DKK 6,168,546 last year, and the balance sheet at 30 June 2022 shows equity of DKK 15,831,445.

Camro A/S has in 2021/22 spent DKK 2 million on defending their IP rights. One case Camro clearly won in court. Another was settled before it came to trial. Thus, Camro stands strengthened in its goal to build a crucial position in sustainable pest control in the European market.

2021/22 has offered very atypical working conditions for manufacturing companies in general, thus also for Camro A/S, due to steel prices, energy prices, inflation, and unstable supply lines. CAMRO A/S has not been able to cover the total price increase in cost prices. The net effect is in the level one million DKK. Furthermore, there are effects on the balance sheet as a consequence of these unusual market condition.

Despite these effects Camro has delivered a satisfactory result, the gross balance is in the same level as the year before and the solidity is as targeted by the management.

As part of our digital strategy and strengthening CAMRO's vision of becoming the primary supplier of safe and non-toxic pest control solutions on the European market, CAMRO acquired the European pest control platform on June 1, 2022 in TrapMe ApS. An acquisition that gives CAMRO access to both a Software platform and a digital trap product.

The synergies in relation to development of new digital products and the implementation of CAMRO's existing products on TrapMe's software platform are expected to be significant.

Management considers the Company's financial performance in the year satisfactory.

Based on this year's satisfactory result, the Board of Directors has decided to change the strategy towards a more sustainable and future-proof development with, among other things, customers within circular economy and green transition. This strategic change in the customer mix is expected to affect CAMRO's earnings negatively in the 2022/23 financial statements, but is expected to strengthen CAMRO's earnings significantly already from 2023/24.

### Events after the balance sheet date

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

## Financial statements 1 July 2021 - 30 June 2022

### Income statement

Note	DKK	2021/22	2020/21
	<b>Gross profit</b>	21,141,272	21,390,678
2	Staff costs	-12,898,984	-10,941,301
	Amortisation of intangible assets and property, plant and equipment	-3,365,983	-2,516,180
	<b>Profit before net financials</b>	4,876,305	7,933,197
3	Financial income	13,739	5,640
	Financial expenses	-409,684	-231,046
	<b>Profit before tax</b>	4,480,360	7,707,791
4	Tax for the year	-904,753	-1,539,245
	<b>Profit for the year</b>	<u>3,575,607</u>	<u>6,168,546</u>
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	1,000,000	2,500,000
	Retained earnings	2,575,607	3,668,546
		<u>3,575,607</u>	<u>6,168,546</u>

## Financial statements 1 July 2021 - 30 June 2022

### Balance sheet

Note	DKK	<u>2021/22</u>	<u>2020/21</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Intangible assets</b>		
	Completed development projects	2,952,722	256,406
	Acquired intangible assets	174,167	284,167
	Development projects in progress and prepayments for intangible assets	<u>0</u>	<u>1,855,514</u>
		<u>3,126,889</u>	<u>2,396,087</u>
6	<b>Property, plant and equipment</b>		
	Plant and machinery	16,118,423	16,396,298
	Leasehold improvements	<u>3,057,749</u>	<u>2,653,901</u>
		<u>19,176,172</u>	<u>19,050,199</u>
7	<b>Investments</b>		
	Investments in group entities	1	0
	Deposits	<u>700,000</u>	<u>700,000</u>
		<u>700,001</u>	<u>700,000</u>
	<b>Total fixed assets</b>	<u>23,003,062</u>	<u>22,146,286</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	4,674,096	2,472,030
	Work in progress	269,364	203,207
	Finished goods and goods for resale	<u>8,845,993</u>	<u>5,416,166</u>
		<u>13,789,453</u>	<u>8,091,403</u>
	<b>Receivables</b>		
	Trade receivables	6,793,345	12,121,855
	Other receivables	<u>29,766</u>	<u>231,071</u>
		<u>6,823,111</u>	<u>12,352,926</u>
	<b>Total non-fixed assets</b>	<u>20,612,564</u>	<u>20,444,329</u>
	<b>TOTAL ASSETS</b>	<u>43,615,626</u>	<u>42,590,615</u>

## Financial statements 1 July 2021 - 30 June 2022

### Balance sheet

Note	DKK	<u>2021/22</u>	<u>2020/21</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	400,000	400,000
	Retained earnings	14,431,445	11,855,838
	Dividend proposed for the year	1,000,000	2,500,000
	<b>Total equity</b>	<u>15,831,445</u>	<u>14,755,838</u>
	<b>Provisions</b>		
	Deferred tax	1,434,485	1,189,028
	<b>Total provisions</b>	<u>1,434,485</u>	<u>1,189,028</u>
	<b>Liabilities other than provisions</b>		
8	<b>Non-current liabilities other than provisions</b>		
	Lease liabilities	6,732,574	7,816,380
	Other payables	171,196	0
		<u>6,903,770</u>	<u>7,816,380</u>
	<b>Current liabilities other than provisions</b>		
8	Current portion of long-term liabilities	1,083,804	948,014
	Bank debt	12,111,107	6,040,703
	Prepayments received from customers	187,500	199,335
	Trade payables	3,136,706	7,492,183
	Payables to group entities	476,760	632,215
	Joint taxation contribution payable	659,296	1,005,834
	Other payables	1,790,753	2,511,085
		<u>19,445,926</u>	<u>18,829,369</u>
	<b>Total liabilities other than provisions</b>	<u>26,349,696</u>	<u>26,645,749</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>43,615,626</u>	<u>42,590,615</u>

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

## Financial statements 1 July 2021 - 30 June 2022

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
<b>Equity at 1 July 2021</b>	400,000	11,855,838	2,500,000	14,755,838
Transfer through appropriation of profit	0	2,575,607	1,000,000	3,575,607
Dividend distributed	0	0	-2,500,000	-2,500,000
<b>Equity at 30 June 2022</b>	<u>400,000</u>	<u>14,431,445</u>	<u>1,000,000</u>	<u>15,831,445</u>

The Company's share capital has remained DKK 400,000 over the past 5 years. All shares rank equally.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Camro A/S for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

#### Reporting currency

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

#### Foreign currency translation

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

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

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods, including sale of semi-manufactured goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

To the extent that customers are offered a right of return in connection with the sale, revenue corresponding to the Company's experience with returns is recognised. In cases where the Company has no experience from similar transactions, no revenue is recognised until the return period has expired.

##### Gross profit

The items revenue, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

##### Other external expenses

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

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Staff costs

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

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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

Completed development projects	5-7 years
Acquired intangible assets	5 years
Plant and machinery	5-10 years
Leasehold improvements	10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

##### Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

##### Financial income and expenses

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

##### Tax

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

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

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

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Development projects are capitalised if they are clearly defined and identifiable and the following recognition criteria can be satisfied:

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

##### Property, plant and equipment

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

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

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In 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 accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

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

##### Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

#### Impairment of fixed assets

Every year, intangible assets and property, plant and equipment are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

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

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

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

#### Inventories

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

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

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

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Reserve for development costs*

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

###### *Proposed dividends*

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

##### Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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

##### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

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 any guaranteed residual value based on the interest rate implicit in the lease.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

DKK		2021/22	2020/21		
<b>2</b>	<b>Staff costs</b>				
	Wages/salaries	11,402,771	9,616,383		
	Pensions	1,248,433	993,761		
	Other social security costs	247,780	331,157		
		<u>12,898,984</u>	<u>10,941,301</u>		
	Average number of full-time employees	<u>31</u>	<u>28</u>		
DKK		2021/22	2020/21		
<b>3</b>	<b>Financial income</b>				
	Other financial income	13,739	5,640		
		<u>13,739</u>	<u>5,640</u>		
<b>4</b>	<b>Tax for the year</b>				
	Estimated tax charge for the year	659,296	1,005,834		
	Deferred tax adjustments in the year	245,457	570,229		
	Tax adjustments, prior years	0	-36,818		
		<u>904,753</u>	<u>1,539,245</u>		
<b>5</b>	<b>Intangible assets</b>				
		Completed development projects	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
	DKK				
	Cost at 1 July 2021	276,069	550,000	1,855,514	2,681,583
	Additions in the year	344,905	0	1,223,645	1,568,550
	Transfer from other accounts	2,622,951	0	-3,079,159	-456,208
	Cost at 30 June 2022	<u>3,243,925</u>	<u>550,000</u>	<u>0</u>	<u>3,793,925</u>
	Impairment losses and amortisation at 1 July 2021	19,663	265,833	0	285,496
	Amortisation/depreciation in the year	271,540	110,000	0	381,540
	Impairment losses and amortisation at 30 June 2022	291,203	375,833	0	667,036
	<b>Carrying amount at 30 June 2022</b>	<u>2,952,722</u>	<u>174,167</u>	<u>0</u>	<u>3,126,889</u>

#### Completed development projects

Development projects include the Company's development of products etc. with a carrying amount of DKK 2,952,722 sold under the brand Safe Concept. The products is supporting a significant part of the future business base.

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 6 Property, plant and equipment

DKK	Plant and machinery	Leasehold improvements	Total
Cost at 1 July 2021	24,081,282	4,020,729	28,102,011
Additions in the year	1,898,870	755,339	2,654,209
Disposals in the year	-132,133	0	-132,133
Transfer from other accounts	456,208	0	456,208
Cost at 30 June 2022	26,304,227	4,776,068	31,080,295
Impairment losses and depreciation at 1 July 2021	7,684,984	1,366,828	9,051,812
Amortisation/depreciation in the year	2,632,953	351,491	2,984,444
Reversal of amortisation/depreciation and impairment of disposals	-132,133	0	-132,133
Impairment losses and depreciation at 30 June 2022	10,185,804	1,718,319	11,904,123
<b>Carrying amount at 30 June 2022</b>	<b>16,118,423</b>	<b>3,057,749</b>	<b>19,176,172</b>
Property, plant and equipment include finance leases with a carrying amount totalling	7,751,042	0	7,751,042

#### 7 Investments

DKK	Investments in group entities	Deposits	Total
Cost at 1 July 2021	0	700,000	700,000
Additions in the year	1	0	1
Cost at 30 June 2022	1	700,000	700,001
<b>Carrying amount at 30 June 2022</b>	<b>1</b>	<b>700,000</b>	<b>700,001</b>

#### Deposits

The Company has paid a leasehold deposit of DKK 700 thousand to a related party. The deposit serves as a subordinated loan and is - at the earliest - due on 30th June 2030. No interest is calculated on the deposit.

#### Group entities

The Company has in June 2022 acquired 100% of the shares in TrapMe ApS.

Name	Domicile	Interest
<b>Subsidiaries</b>		
TrapMe ApS	Nørager	100.00%

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

DKK	Total debt at 30/6 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	7,816,378	1,083,804	6,732,574	2,977,138
Other payables	171,196	0	171,196	171,196
	<b>7,987,574</b>	<b>1,083,804</b>	<b>6,903,770</b>	<b>3,148,334</b>

## Financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

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

##### Other contingent liabilities

The Company is jointly taxed with its parent company, Skehøjgård Holding ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes

##### Other financial obligations

The Company has entered into rent agreements and operating leases totalling DKK 5.978 thousand.

#### 10 Collateral

The Company has issued mortgage deeds registered to the mortgagor, totalling DKK 1,500 thousand, that provide security in property, plant and equipment at a book value of DKK 0 thousand.

The Company has issued mortgage deeds registered to the mortgagor, totalling DKK 6,000 thousand, that provide security in property, plant and equipment, inventories and trade receivables at a book value of approx. DKK 32,700 thousand.

Plant and machinery with a carrying amount of DKK 7,751 thousand at 30 June 2022, see note 7, have been financed by way of finance leases. The lease commitments totalled DKK 7,816 thousand at 30 June 2022.

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