

**Rulmeca A/S**

**Havnevej 3, 1., 4000 Roskilde**

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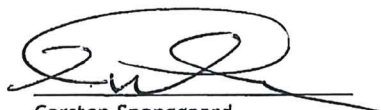
**Annual report**

**2021**

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**Company reg. no. 27 42 99 71**

The annual report was submitted and approved by the general meeting on the 25 March 2022.



**Carsten Spanggaard**  
Chairman of the meeting

**Notes:**

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

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## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of Rulmeca A/S for the financial year 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company 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 true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Roskilde, 25 March 2022

Managing Director

Peter Lutz



Board of directors



Carsten Spanggaard



Marco Attilio Ghisalberti



Peter Lutz

## **Independent auditor's report**

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To the shareholders of Rulmeca A/S

### **Opinion**

We have audited the financial statements of Rulmeca A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 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 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 about 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 these financial statements.

## Independent auditor's report

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

- Identify and assess the risks of material misstatement of the 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.

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 Management's Review**

Management is responsible for Management's Review.

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

## Independent auditor's report

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 25 March 2022

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01



Hans Peter Hartzberg  
State Authorised Public Accountant  
mne24818

## **Company information**

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<b>The company</b>	Rulmeca A/S Havnevej 3, 1. 4000 Roskilde
	Company reg. no. 27 42 99 71
	Established: 12 November 2003
	Domicile: Roskilde
	Financial year: 1 January - 31 December
<b>Board of directors</b>	Carsten Spanggaard Marco Attilio Ghisalberti Peter Lutz
<b>Managing Director</b>	Peter Lutz
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø

## **Management's review**

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### **The principal activities of the company**

Like previous years, the Company's main activity is to produce engines and drive industrial production and trade in general.

### **Uncertainties about recognition or measurement**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Development in activities and financial matters**

The gross profit for the year totals EUR 1.857.283 against EUR 1.191.272 last year. Income or loss from ordinary activities after tax totals EUR 642.826 against EUR 79.325 last year.

In 2021, the company's cash and cash equivalents increased by EUR 393.070, i.e. from EUR 675.734 to EUR 1.068.804.

### **Events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Accounting policies**

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The annual report for Rulmeca A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## **Income statement**

### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

## Accounting policies

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Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

## Accounting policies

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### **Property, plant, and equipment**

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

Property is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	30 years	20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

### **Investments**

#### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

## **Accounting policies**

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Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### **Prepayments**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

**Income statement 1 January - 31 December**

All amounts in EUR.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	1.857.283	1.189.815
1 Staff costs	-1.147.222	-1.056.168
2 Depreciation, amortisation, and impairment	-27.543	-9.750
Operating profit	682.518	123.897
Other financial income	3.613	26.910
Other financial expenses	-29.625	-28.142
Pre-tax net profit or loss	656.506	122.665
3 Tax on net profit or loss for the year	-13.680	-43.340
Net profit or loss for the year	642.826	79.325
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	400.000	0
Transferred to retained earnings	242.826	79.325
Total allocations and transfers	642.826	79.325

**Balance sheet at 31 December**

All amounts in EUR.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
4 Software under development	65.300	40.200
Total intangible assets	<u>65.300</u>	<u>40.200</u>
5 Property	148.935	155.067
6 Other fixtures and fittings, tools and equipment	30.022	40.232
Total property, plant, and equipment	<u>178.957</u>	<u>195.299</u>
7 Deposits	13.559	13.559
Total investments	<u>13.559</u>	<u>13.559</u>
<b>Total non-current assets</b>	<b><u>257.816</u></b>	<b><u>249.058</u></b>
<b>Current assets</b>		
Raw materials and consumables	318.467	315.439
Work in progress	38.847	15.878
Manufactured goods and goods for resale	69.609	120.046
Total inventories	<u>426.923</u>	<u>451.363</u>
Trade receivables	1.507.503	1.389.653
Receivables from subsidiaries	48.750	0
Receivables from associates	229.588	227.181
Deferred tax assets	70.410	32.000
Prepayments	633	2.109
Total receivables	<u>1.856.884</u>	<u>1.650.943</u>
Cash and cash equivalents	<u>1.068.804</u>	<u>675.734</u>
<b>Total current assets</b>	<b><u>3.352.611</u></b>	<b><u>2.778.040</u></b>
<b>Total assets</b>	<b><u>3.610.427</u></b>	<b><u>3.027.098</u></b>

**Balance sheet at 31 December**

All amounts in EUR.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	67.190	67.190
Retained earnings	1.015.381	772.555
Proposed dividend for the financial year	400.000	0
<b>Total equity</b>	<b><u>1.482.571</u></b>	<b><u>839.745</u></b>
<b>Long term liabilities other than provisions</b>		
Mortgage loans	0	84.366
Trade payables	0	-1.628
<b>Total long term liabilities other than provisions</b>	<b><u>0</u></b>	<b><u>82.738</u></b>
Trade creditors	14.793	12.300
Payables to associates	1.493.812	1.351.758
Corporate tax	65.101	52.380
Other payables	554.150	688.177
<b>Total short term liabilities other than provisions</b>	<b><u>2.127.856</u></b>	<b><u>2.104.615</u></b>
<b>Total liabilities other than provisions</b>	<b><u>2.127.856</u></b>	<b><u>2.187.353</u></b>
<b>Total equity and liabilities</b>	<b><u>3.610.427</u></b>	<b><u>3.027.098</u></b>

**8 Contingencies**

**Statement of changes in equity**

All amounts in EUR.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2021	67.190	772.555	0	839.745
Profit or loss for the year brought forward	0	242.826	400.000	642.826
	<b>67.190</b>	<b>1.015.381</b>	<b>400.000</b>	<b>1.482.571</b>



**Notes**

All amounts in EUR.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	933.788	863.439
Pension costs	205.404	186.041
Other costs for social security	1.371	1.384
Other staff costs	6.659	5.304
	<u>1.147.222</u>	<u>1.056.168</u>
Average number of employees	<u>11</u>	<u>11</u>
<b>2. Depreciation, amortisation, and impairment</b>		
Depreciation on buildings	6.132	6.132
Depreciation on plants, operating assets, fixtures and furniture	12.419	3.618
Profit/loss on sale of tangible assets	8.992	0
	<u>27.543</u>	<u>9.750</u>
<b>3. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	55.381	43.340
Adjustment for the year of deferred tax	-38.410	0
Adjustment of tax for previous years	-3.291	0
	<u>13.680</u>	<u>43.340</u>
<b>4. Software under development</b>		
Cost 1 January 2021	41.000	28.000
Additions during the year	25.500	13.000
Cost 31 December 2021	<u>66.500</u>	<u>41.000</u>
Amortisation and writedown 1 January 2021	-800	-400
Amortisation for the year	-400	-400
Amortisation and writedown 31 December 2021	<u>-1.200</u>	<u>-800</u>
Carrying amount, 31 December 2021	<u>65.300</u>	<u>40.200</u>

## Notes

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All amounts in EUR.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>5. Property</b>		
Cost 1 January 2021	201.059	201.059
<b>Cost 31 December 2021</b>	<u>201.059</u>	<u>201.059</u>
Depreciation and writedown 1 January 2021	-45.992	-39.860
Depreciation for the year	-6.132	-6.132
<b>Depreciation and writedown 31 December 2021</b>	<u>-52.124</u>	<u>-45.992</u>
<b>Carrying amount, 31 December 2021</b>	<u>148.935</u>	<u>155.067</u>
<b>6. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2021	45.595	5.156
Additions during the year	33.987	40.439
Disposals during the year	-40.439	0
<b>Cost 31 December 2021</b>	<u>39.143</u>	<u>45.595</u>
Depreciation and writedown 1 January 2021	-5.363	-2.145
Depreciation for the year	-12.019	-3.218
Reversal of depreciation, amortisation and writedown, assets disposed of	8.261	0
<b>Depreciation and writedown 31 December 2021</b>	<u>-9.121</u>	<u>-5.363</u>
<b>Carrying amount, 31 December 2021</b>	<u>30.022</u>	<u>40.232</u>
<b>7. Deposits</b>		
Cost 1 January 2021	13.559	13.559
<b>Cost 31 December 2021</b>	<u>13.559</u>	<u>13.559</u>
<b>Carrying amount, 31 December 2021</b>	<u>13.559</u>	<u>13.559</u>

## Notes

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All amounts in EUR.

### 8. Contingencies

#### Contingent liabilities

##### Lease liabilities

In addition to leases, the company has entered an agreement with an average annual lease payment of EUR 2.200. The leases have 52 months to maturity and some rental discounts over the years, the total outstanding lease payments total EUR 99.000.