# Ordyhna Holding A/S

c/o Simatek A/S
Energivej 3
4180 Sorø

CVR no. 27 61 61 27

## Annual report 2021

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

On 29 June 2022

Jens Jørgensen
chairman of the annual general meeting

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# Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ordyhna Holding A/S for the financial year 1 January – 31 December 2021.

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

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

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

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

Sorø, 8 June 2022
Executive Board:

Jens Jørgensen
CEO

Board of Directors:

| | | |
|---|---|---|
| Kenneth E. Ajslev<br>Chairman | Torben von Lowzow<br>Deputy Chairman | Thomas W. Dedert |
| Arve Johan Andresen | Jannick E. Ajslev | |

# Independent auditor's report

## To the shareholders of Ordyhna Holding A/S

## Opinion

We have audited the consolidated financial statements and the parent company financial statements of Ordyhna Holding A/Sfor the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Group's and the Parent Company's operations and consolidated cash flows 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 consolidated financial statements and the parent company financial statements" section of our report.

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

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

## Management's responsibility for the consolidated financial statements and the parent company financial statements

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

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going 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 parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

# Independent auditor's report

## Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

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

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

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

# Independent auditor's report

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements or the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

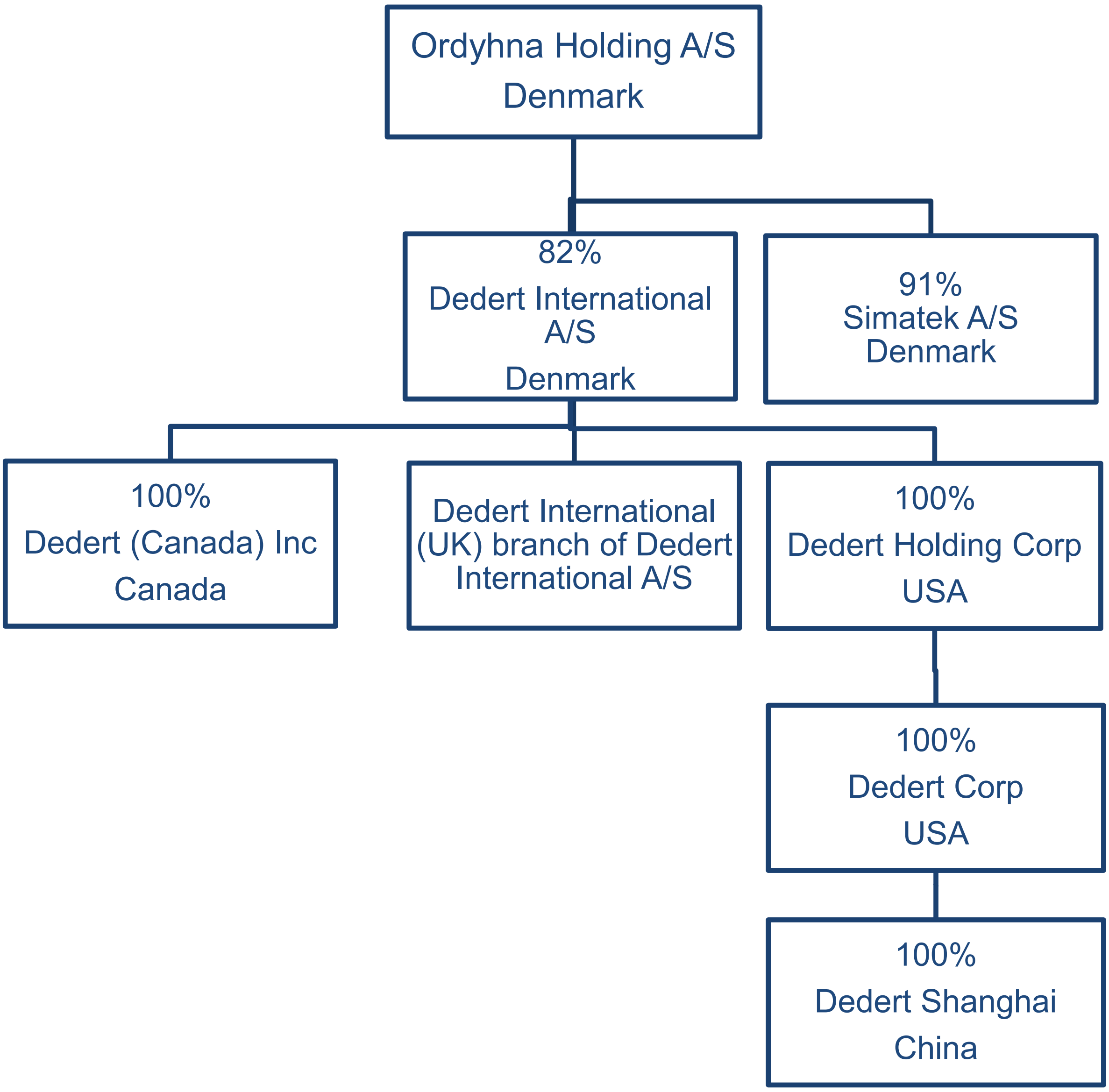
Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any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

Copenhagen, 8 June 2022
**KPMG**
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Martin Eiler
State Authorised
Public Accountant
mne32271

# Management's review

## Group chart



# Management's review

## Financial highlights for the Group

| DKKm | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| Revenue | 569 | 453 | 528 | 404 | 415 |
| Gross profit | 154 | 119 | 132 | 87 | 112 |
| EBITDA | 33 | 12 | 19 | -7 | 19 |
| Profit/loss from financial income and expenses | -2 | -1 | -1 | -2 | -1 |
| Profit/loss for the year | 23 | 8 | 7 | -9 | 4 |
| Total assets | 362 | 228 | 323 | 218 | 214 |
| Equity | 100 | 76 | 78 | 63 | 71 |
| Cash flows from operating activities | -10 | 15 | 31 | -17 | 0 |
| Cash flows from investing activities | -12 | -6 | -1 | 1 | -7 |
| Cash flows from financing activities | 21 | -13 | 8 | -6 | -2 |
| Total cash flows | -1 | -4 | 38 | -22 | -9 |
| Gross margin | 27.1% | 26.2% | 25.0% | 21.5% | 27.0% |
| Operating margin | 4.8% | 1.6% | 3.6% | Neg. | 3.3% |
| Solvency ratio | 27.5% | 35.6% | 24.2% | 28.9% | 33.2% |
| Average number of full-time employees | 155 | 140 | 142 | 133 | 114 |

For terms and definitions, please see the accounting policies.

# Management's review

## Operating review

### Principal activities

Ordyhna Holding A/S owns two operating companies: Dedert International A/S with Dedert group companies and Simatek A/S.

### Development in activities and financial position

Net result for the year amounted to a profit of DKK 22.5 million (2020: profit of DKK 7.8 million). The results were better than expected.

Dedert's operational results for 2021 were in line with expectations and showing a growth in both revenue and profit margin.

Simatek A/S' financial results were net zero, which were below expectations. But a solid organic revenue growth, the acquisition of FLS filter technology and a strong backlog end of year has prepared Simatek for a significant profitable growth in 2022 and onwards.

Equity was increased to DKK 99.7 million at 31 December 2021 (31 December 2020: DKK 75.9 million).

### Uncertainty regarding measurement of deferred tax assets

The Group's deferred tax assets amounts to DKK 33,299 thousand whereof DKK 23,717 thousand has been capitalized as at 31 December 2021 as full utilization within 3-5 years is considered linked with uncertainty. The measurement of deferred tax assets is based on different assumptions, including the Danish joint taxation, development in revenue and profit. These assumptions are linked with uncertainty and a different outcome than expected could lead to a change in the valuation (increase as well as decrease), which could be significant.

### Treasury shares

Treasury shares are specified as follows :

| | Number | Nom. | % of contributed capital |
|---|---|---|---|
| Acquired treasury shares in the financial year | 1,173,885 | 1,173,885 | 2.37% |
| Treasury shares at 31 December 2021 | 1,173,885 | 1,173,885 | 2.37% |

| DKK | 2021 |
|---|---|
| Total acquisition cost | 1,725,612 |

# Management's review

## Operating review

### Outlook for 2022

Generally, the outlook for the markets, on which the Group operates, are positive. Both companies serve markets which are non-cyclical and where the long-term development are driven by megatrends like "clean air" (no pollution) and vegetarian food (green proteins). But how customers will react to continued price increases due to material and energy cost is uncertain. Also, the war in Ukraine will postpone many investment decisions in Europe. Outside Europe we see less impact from the war in Ukraine. Both companies have decided to discontinue all sales efforts in Russia and Belarus.

Within the last year Simatek and Dedert have increased the range of their product portfolio and the sales and delivery organisation. Therefore, we see both companies as very well positioned to deliver organic growth and improved positive results in 2022.

In March 2021, Simatek finalised its acquisition of FL Smith's global fabric filter activities. The acquisition increases Simatek's product portfolio and gives Simatek access to new markets like Cement and Minerals. The acquired business includes employees in Denmark and India, the fabric filter technology and FL Smiths's product brands within fabric filters.

For Dedert Corp, the strong ending backlog from 2021 supports the expectations for a positive result in 2022.

Simatek A/S expects a profitable result in 2022 due to a likewise strong 2021 ending backlog.

The combined outlook for the Group in 2022 is a continued organic revenue growth as seen in 2021 and an increased profit.

### Human resources

The total number of employees in 2021 amounted to 155; 73 employees in Denmark and 82 employees in the USA, UK, Canada, China and India.

### Financial risks

Due to the Group's international activities, results, cash flows and equity are influenced by exchange rate developments.

According to the group exchange policy, commercial foreign exchange risks are considered hedged, where investments and loans designated as equity are not hedged.

### Intellectual capital

To ensure future operations, the operating companies must be able to attract and keep on board a broad line of specialists, including engineers and technological experts with dedicated knowledge and experience, to continuously develop state-of-the-art technology and competitive solutions.

# Management's review

## Operating review

### Research and development

The subsidiaries continue to develop solutions and standard components to comply with customer demand for enhanced products and lower production costs.

### Data Ethics Policy

Ordyhna Holding A/S and its subsidiaries are committed to the protection of privacy and to follow the ten data ethical values developed by the Danish Data Ethics Council:

1. Welfare - Data processing must be done with respect for and consideration for social conditions, society, and democracy
2. Dignity - A person's dignity is given priority over commercial interests.
3. Privacy - Processing of data must be done with respect for privacy and under the protection of personal information.
4. Self-determination - Individuals must maintain as much control as possible over their data.
5. Equality - Processing of data must not discriminate on the basis of ethnicity, sexuality, gender, socio-economic background, political opinions, religion, trade union membership, genetic data, biometric data, disability or other health-related data
6. Freedom - Data processing must be done with respect for fundamental freedoms in a democratic society.
7. Legal certainty - Processing of data must be done with respect for basic guarantees of legal certainty and the level of legal certainty in society.
8. Transparency - There must be access to insight into own data and information about the processing of data, the purpose, function, security, and limitations of the data processing.
9. Security - Data processing must be sufficiently secure, robust, and reliable.
10. Accountability - It must be clear at all levels who is responsible for the consequences for the development and use of data.

The 10 data ethical values provide the foundation for our collection, processing and data usage and will be considered when developing or applying new technology. The policy values must be considered and evaluated at least twice during a development project, first as part of the initial investment decision and secondly when the development has been finished, but before releasing the new technology. When applying new technology, the policy values need to be considered at least once before releasing the technology. The Policy is owned by the CEO of the Ordyhna Group and governed by the CEO of Dedert and the CEO of Simatek.

# Management's review

## Operating review

### Corporate social responsibility

Corporate Social Responsibility is important for our employees and for our customers. Our subsidiaries Simatek and Dedert have CSR policies in place throughout their global subsidiaries. The policies comply with the local legal requirements and our own CSR goals.

To ensure a continued focus on CSR we ask our management teams every year to evaluate if we have any significant CSR risks within our business, but also identify potential improvement opportunities. The evaluation is presented to the board.

The conclusion of the evaluation is that we do not see any major nor likely risks with regard to the seven CSR topics; environmental, climate, anticorruption, social and staff matters, human rights and gender equality. We do see a challenge to meet our goals for gender equality on time, but we do also see positive progress. Regarding climate, we see some improvement opportunities, which we want to investigate further in order to set firm goals and define relevant action plans.

The details of each of the seven CSR topics are explained below after the general explanation of our business and how it impacts both people and the planet.

Our business is to engineer and deliver dryers, evaporators and filters. While the production of this equipment consume energy, the by far largest impact our business has on the climate and the environment comes from our customer's usage of our equipment in their production. Therefore, it has been and continues to be our policy to invest in developing industry leading equipment and deliver training and maintenance services enabling our customers to become best in class in their industry at reducing the energy consumption and wasted raw material per ton of product produced. It is important to notice that Simatek's filters are improving the working environment as well as reducing the external air pollution, while using far less energy than the competitors. It is therefore at the core Simatek's business to help our customers achieve their CSR goals.

The Groups business model is to develop and deliver engineer-to-order production equipment to selected industries. Most equipment is being manufactured by carefully selected sub suppliers and after quality inspection shipped directly to the customers, where we ensure installation and commissioning. The group has a manufacturing and testing site in Denmark as well as a testing and assembly site in US.

Environmental impact – After careful consideration of implementing a policy to this area and taking into consideration, that we primarily are an engineering Group with limited environmental impact following the environmental laws imposed upon, we see no need to further implement individual company specific policies.

Climate impact – As an engineering Group with limited climate impact we have historically not had a climate impact policy, but we have in December 2021 decided, that we want to reduce our impact on the climate in the future. Therefore, we will in 2022 make a thorough baseline study of the climate impact created from Simateks business, which should enable us to set firm targets and action plans for future improvements. The results from this study will also be used to decide how we will work with climate impact improvements in Dedert.

Anticorruption – After careful consideration of implementing a policy to this area and taking into consideration, that we are a Group present in EU, India, Shanghai, Canada and US, following the anti-corruption laws imposed upon us from EU and US, we see no need to further implement individual company specific policies.

Social and Staff matters – After careful consideration of implementing a policy to this area and taking into consideration that we are a Group present in EU, India, Shanghai, Canada and US, following the labour laws imposed upon us from EU and US, we see no need to further implement individual company specific policies.

# Management's review

## Operating review

Human rights – After careful consideration of implementing a policy to this area and taking into consideration, that we are a Group present in EU, India, Shanghai, Canada and US, following the labour laws imposed upon us from EU and US, we see no need to further implement individual company specific policies.

### Gender equality in Management and the Board of Directors

The Group is active within specialized engineering activities in a historically male-dominated industry, making it difficult to find female management candidates with a long industry experience. However, it has become important for the group to attract the best candidates being male or female, and we believe that we can only achieve this by proving that all talents have equal opportunities regardless of gender. Therefore, it is our intention that both women and men should be represented in the Group's Board of Directors and in the Management of each of the subsidiaries. However, Board Members and our Management must have relevant industry know-how to support the governance and management of the Group. We have several very talented young female employees, and it is our long-term objective to grow and develop both male and female managers for the future management of the company.

The Board of Directors consists presently of five males. The target is to have one female board member appointed by the end of 2024. We have not changed any board members since we set the goal, but we have set the policy for future replacements of board members. We will request that at least one woman will be considered for election every time.

The Board of Directors for the subsidiaries consist presently of males. The target is also for these positions to have one female board member appointed by the end of 2024. For future replacements of board members at least one woman will be considered for election every time. There was no replacement of board members in 2021.

In our Group, all three CEOs are male. In Simatek, 17% of the management group is female which is the same as in 2020. In Dedert, 23 % of the managers in second and third level are female, which is an increase from 18% in 2020. The increase is a first result of our internal career development strategies. It is still our aim to have more than 35% female managers by the end of 2025. Given that only 23% of all employees in the two companies are female, reaching a goal of 35% of female managers by 2025 is a challenge, but if we are successful, we hope achieving this target will also enable us to attract more female employees in the future. Therefore, we work proactively with both our recruitment and internal career development strategies to attract more female employees and develop more female managers.

### Events after the balance sheet date

No events, other than mentioned above in the section Outlook, have occurred after the balance sheet date that could significantly affect the Group's financial position.

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Income statement

| | | Group | | Parent Company | |
|---|---|---|---|---|---|
| DKK'000 | Note | 2021 | 2020 | 2021 | 2020 |
| **Revenue** | | 569,046 | 452,818 | 0 | 0 |
| Other operating income | | 10,291 | 8,613 | 2,411 | 2,331 |
| Raw materials, consumables and goods for resale | | -381,696 | -297,810 | 0 | 0 |
| Other external costs | | -43,361 | -44,838 | -3,344 | -4,103 |
| **Gross profit/loss** | | 154,280 | 118,783 | -933 | -1,772 |
| Staff costs | 2 | -121,440 | -106,533 | -833 | -784 |
| **EBITDA** | | 32,840 | 12,250 | -1,766 | -2,556 |
| Depreciation on property, plant and equipment | | -3,928 | -4,072 | 0 | 0 |
| Amortisation of intangible assets | | -1,390 | -1,514 | 0 | 0 |
| **Operating profit/loss** | | 27,522 | 6,664 | -1,766 | -2,556 |
| Profit/loss in subsidiaries after tax | | 0 | 0 | 19,890 | 9,512 |
| Financial income | 3 | 419 | 591 | 3,141 | 3,599 |
| Financial expenses | 4 | -2,067 | -2,071 | -1,038 | -2,414 |
| **Profit/loss before tax** | | 25,874 | 5,184 | 20,227 | 8,141 |
| Tax on profit/loss for the year | 5 | -3,339 | 2,571 | 0 | 0 |
| **Profit/loss for the year** | 6 | 22,535 | 7,755 | 20,227 | 8,141 |

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Balance sheet

| | | Group | | Parent Company | |
|---|---|---|---|---|---|
| DKK'000 | Note | 2021 | 2020 | 2021 | 2020 |
| **ASSETS** | | | | | |
| **Fixed assets** | | | | | |
| **Intangible assets** | 7 | | | | |
| Completed development projects | | 4,330 | 0 | 0 | 0 |
| Patents and licences | | 342 | 733 | 0 | 0 |
| Software | | 821 | 998 | 0 | 0 |
| Software projects in progress | | 5,844 | 3,913 | 0 | 0 |
| | | 11,337 | 5,644 | 0 | 0 |
| **Property, plant and equipment** | 8 | | | | |
| Land and buildings | | 3,733 | 4,024 | 0 | 0 |
| Plant and machinery | | 1,926 | 1,527 | 0 | 0 |
| Fixtures and fittings, tools and equipment | | 10,073 | 10,133 | 0 | 0 |
| Leasehold improvements | | 5,391 | 5,721 | 0 | 0 |
| Assets under construction | | 3,099 | 2,524 | 0 | 0 |
| | | 24,222 | 23,929 | 0 | 0 |
| **Investments** | | | | | |
| Equity investments in group entities | 9 | 0 | 0 | 21,905 | 17,631 |
| Receivables from group entities | 10 | 0 | 0 | 101,041 | 80,516 |
| Other receivables | | 8,894 | 9,152 | 6,875 | 6,920 |
| Non-current receivables | | 4,286 | 3,711 | 0 | 0 |
| | | 13,180 | 12,863 | 129,821 | 105,067 |
| **Total fixed assets** | | 48,739 | 42,436 | 129,821 | 105,067 |

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Balance sheet

| | | Group | | Parent Company | |
|---|---|---|---|---|---|
| DKK'000 | Note | 2021 | 2020 | 2021 | 2020 |
| **Current assets** | | | | | |
| **Inventories** | | | | | |
| Raw materials and consumables | | 13,190 | 9,394 | 0 | 0 |
| Finished goods and goods for resale | | 11,123 | 8,615 | 0 | 0 |
| | | 24,313 | 18,009 | 0 | 0 |
| **Receivables** | | | | | |
| Trade receivables | | 131,465 | 56,842 | 0 | 0 |
| Contract work in progress | 11 | 75,356 | 34,052 | 0 | 0 |
| Receivables from group entities | | 0 | 0 | 23,488 | 3,232 |
| Other receivables | | 10,156 | 6,246 | 524 | 706 |
| Corporation tax | | 2,023 | 383 | 10 | 0 |
| Deferred tax assets | 12 | 23,717 | 22,104 | 0 | 0 |
| Prepayments | | 1,670 | 2,278 | 46 | 33 |
| | | 244,387 | 121,905 | 24,068 | 3,971 |
| **Cash at bank and in hand** | | 45,041 | 45,819 | 33,236 | 33,629 |
| **Total current assets** | | 313,741 | 185,733 | 57,304 | 37,600 |
| **TOTAL ASSETS** | | 362,480 | 228,169 | 187,125 | 142,667 |

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Balance sheet

| | | Group | | Parent Company | |
|---|---|---|---|---|---|
| DKK'000 | Note | 2021 | 2020 | 2021 | 2020 |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Contributed capital | 13 | 49,574 | 49,574 | 49,574 | 49,574 |
| Proposed dividend | | 10,000 | 3,000 | 10,000 | 3,000 |
| Retained earnings | | 43,039 | 28,736 | 43,039 | 28,736 |
| Shareholders in Ordyhna Holding A/S' share of equity | | 102,613 | 81,310 | 102,613 | 81,310 |
| Non-controlling interests | | -2,865 | -5,391 | 0 | 0 |
| **Total equity** | | 99,748 | 75,919 | 102,613 | 81,310 |
| **Provisions** | | | | | |
| Provision for deferred tax | 14 | 8 | 0 | 0 | 0 |
| Other provisions | 15 | 24,666 | 28,289 | 0 | 0 |
| **Total provisions** | | 24,674 | 28,289 | 0 | 0 |
| **Liabilities other than provisions** | | | | | |
| **Non-current liabilities other than provisions** | 16 | | | | |
| Other payable | | 2,003 | 0 | 0 | 0 |
| | | 2,003 | 0 | 0 | 0 |
| **Current liabilities other than provisions** | | | | | |
| Payables to group entities | | 0 | 0 | 32,977 | 33,908 |
| Pre-invoicing, construction contracts | | 1,675 | 653 | 0 | 0 |
| Contract work in progress | 11 | 55,927 | 30,271 | 0 | 0 |
| Credit institutions | | 50,807 | 26,473 | 50,807 | 26,473 |
| Trade payables | | 86,831 | 43,481 | 639 | 706 |
| Income tax payable | | 1,327 | 194 | 0 | 7 |
| Deferred income | | 16,600 | 5,916 | 0 | 0 |
| Other payables | | 22,888 | 16,973 | 89 | 263 |
| | | 236,055 | 123,961 | 84,512 | 61,357 |
| **Total liabilities other than provisions** | | 238,058 | 123,961 | 84,512 | 61,357 |
| **TOTAL EQUITY AND LIABILITIES** | | 362,480 | 228,169 | 187,125 | 142,667 |

| | |
|---|---|
| Contractual obligations, contingencies, etc. | 17 |
| Related parties | 18 |
| Fees to auditor appointed at the general meeting | 20 |

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Statement of changes in equity

| | Group | | | | | |
|---|---|---|---|---|---|---|
| DKK'000 | Contri-buted capital | Retained earnings | Propo-sed dividend | Total | Non-controlling interests | Total equity |
| **Equity at 1 January 2021** | 49,574 | 28,736 | 3,000 | 81,310 | -5,391 | 75,919 |
| Distributed dividends | 0 | 0 | -3,000 | -3,000 | -88 | -3,088 |
| Acquisition of shares for treasury | 0 | -1,726 | 0 | -1,726 | 0 | -1,726 |
| Transferred over the distribution of profit/loss | 0 | 10,227 | 10,000 | 20,227 | 2,308 | 22,535 |
| Foreign exchange rate adjustment, foreign operation | 0 | 5,630 | 0 | 5,630 | 268 | 5,898 |
| Actuarial gains and losses on pension obligations | 0 | 172 | 0 | 172 | 38 | 210 |
| **Equity at 31 December 2021** | 49,574 | 43,039 | 10,000 | 102,613 | -2,865 | 99,748 |

| | Parent company | | | |
|---|---|---|---|---|
| DKK'000 | Con-tributed capital | Retained earnings | Propo-sed divi-dend | Total |
| **Equity at 1 January 2021** | 49,574 | 28,736 | 3,000 | 81,310 |
| Distributed dividends | 0 | 0 | -3,000 | -3,000 |
| Acquisition of shares for treasury | 0 | -1,726 | 0 | -1,726 |
| Transferred over the distribution of profit/loss | 0 | 10,227 | 10,000 | 20,227 |
| Foreign exchange rate adjustment, foreign subsidiary | 0 | 5,630 | 0 | 5,630 |
| Actuarial gains and losses on pension obligations | 0 | 172 | 0 | 172 |
| **Equity at 31 December 2021** | 49,574 | 43,039 | 10,000 | 102,613 |

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Cash flow statement

| DKK'000 | Note | Group 2021 | Group 2020 |
|---|---|---|---|
| Operating profit/loss | | 27,522 | 6,664 |
| Adjustment for non-cash operating items, etc.: | | | |
| Depreciation, amortisation and impairment losses | | 5,318 | 5,586 |
| Changes in provisions | | -3,623 | 6,402 |
| Gain and loss on disposal of fixed assets | | 4 | 64 |
| Cash generated from operations before changes in working capital | | 29,221 | 18,716 |
| Changes in working capital | 19 | -36,902 | -2,241 |
| Cash generated from operations | | -7,681 | 16,475 |
| Financial income | | 273 | 267 |
| Financial expense | | -846 | -542 |
| Corporation tax paid | | -1,955 | -761 |
| **Cash flows from operating activities** | | -10,209 | 15,439 |
| Disposal of property, plant and equipment | | 161 | 36 |
| Acquisition of intangible assets | | -7,070 | -1,283 |
| Acquisition of property, plant and equipment | | -3,006 | -2,553 |
| Acquisition of shares for treasury | | -1,726 | 0 |
| Changes in non-current receivables | | -317 | -2,417 |
| **Cash flows from investing activities** | | -11,958 | -6,217 |
| Repayment of non-current liabilities other than provisions | | 0 | -31 |
| Change in debt to credit institutions | | 24,334 | -5,057 |
| Dividends paid | | -3,088 | -8,000 |
| **Cash flows from financing activities** | | 21,246 | -13,088 |
| **Cash flows for the year** | | -921 | -3,866 |
| Cash and cash equivalents at the beginning of the year | | 45,819 | 51,260 |
| Foreign exchange adjustment | | 143 | -1,575 |
| **Cash and cash equivalents at year end** | | 45,041 | 45,819 |

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 1 Accounting policies

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

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

### Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Ordyhna Holding A/S, and subsidiaries in which Ordyhna Holding A/S directly or indirectly holds more than 50% of the votes or in some other way exercises control. Entities in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are considered associates. A group chart is included on page 6.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Equity investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

### Non-controlling interests

Items of subsidiaries are fully recognised in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' profit and of equity is included as part of the Group's profit and equity, respectively, but is presented separately.

### Business combinations

The uniting-of-interests method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting of interests is considered to have been completed at the date of the merger/transaction without restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

### Foreign currency translation

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

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

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

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

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

## Income statement

### Revenue

Revenue from the sale of goods for resale, finished goods and contract work in progress which do not meet the criteria for applying the percentage of completion method is recognised in the income statement provided that transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured excluding VAT and taxes charged on behalf of third parties.

Contract work in progress which meet the criteria for applying the percentage of completion method is recognised in accordance herewith. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method). Revenue is recognised when total income and expenses relating to the construction contract and the percentage of completion at the balance sheet date can be reliably measured, and when it is probable that future economic benefits, including payments, will flow to the Company.

### Other operating income

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

### Raw materials, consumables and goods for resale

The item comprises costs incurred in generating the revenue for the year. Such costs include direct and indirect costs for raw materials and consumables and rent and leases.

The item also comprises research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Also, provision for losses on construction contracts is included.

### Other external expenses

Other external costs comprise costs for distribution, sale, advertising, administration, premises, bad debt losses, operating leases, etc.

### Staff costs

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

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

#### Other operating costs

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

#### Profit/loss in subsidiaries

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses.

#### Financial income and expenses

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

Commission paid in connection with bank guarantees provided in relation to contract work in progress is recognised under financial expenses.

Interest expense and other borrowing costs to finance intangible assets and property, plant and equipment which relate to the production period are recognised in cost of the assets.

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

Ordyhna Holding A/S is jointly taxed with the Danish subsidiaries. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). The jointly taxed companies are taxed under the on-account tax scheme.

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Balance sheet

### Intangible assets

*Development projects*

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, 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 as well as development costs. Other development costs are recognised in the income statement as incurred.

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

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually five to ten years.

*Patents, licences and trademarks*

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 10 years.

### Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, subsuppliers, energy consumption, staff and depreciation of machinery used.

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

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

| | |
|---|---|
| Buildings | 25-40 years |
| Plant and machinery | 4-10 years |
| Fixtures and fittings, tools and equipment | 2-20 years |

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

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

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

### Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, 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 depreciated as the Company's other fixed assets.

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

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

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

#### Investments

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

Equity investments in subsidiaries are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies with deduction or addition of unrealised gains and losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in subsidiaries with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

Other receivables and deposits are recognised at amortised cost.

#### Impairment of fixed assets

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

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

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

#### Inventories

Inventories are measured at cost in accordance with the weighted-average cost method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

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

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

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

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

#### Receivables

Receivables are measured at amortised cost.

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

#### Construction contracts

Construction contracts are measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual construction contract. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to the individual construction contract.

When the selling price of a construction contract cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual construction contract is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of construction contracts where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

#### Prepayments

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

#### Equity

*Dividends*

The expected dividend payment for the year is disclosed as a separate item under equity.

*Net revaluation reserve according to the equity method*

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in associates in proportion to cost.

Dividends that expected to be received before the balance sheet date are not tied to the reserve.

Reserves may be eliminated in connection with loss, realisation of equity investments or changes in accounting estimates.

Reserves cannot be recognised at a negative amount.

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

By disposal of shares with a negative equity value the reserve is not re-established, but profit and loss are recognised under retained earnings.

### Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Provisions

#### *Pension obligations*

Pension obligations are the net liabilities of defined benefit obligations and plan assets. The defined benefit obligations are measured at the present value of expected future payments to be made in respect of services provided by employees up to the balance sheet date. Plan assets are measured at fair value. Actuarial gains and losses are recognised in other comprehensive income.

#### *Warranties and projects*

Provisions comprise anticipated costs related to warranties, losses on work in progress, restructurings, etc. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value or fair value if the obligation is expected to be settled in the distant future.

Warranties comprise obligations to make good any defects within the warranty period. Provisions are measured at net realisable value and recognised based on past experience.

If it is likely that total costs will exceed total income from contract work in progress, a provision is made for the total loss anticipated on the contract. The provided amount is recognised in production costs.

### Liabilities other than provisions

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

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

Other liabilities are measured at net realisable value.

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

## Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

### Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

### Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

### Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividend to owners.

### Financial ratios

The financial ratios have been calculated as follows:

| | |
|---|---|
| Gross margin | $\frac{\text{Gross profit x 100}}{\text{Revenue}}$ |
| Operating margin | $\frac{\text{Operating profit x 100}}{\text{Revenue}}$ |
| Solvency ratio | $\frac{\text{Equity ex. non-controlling interests year end x 100}}{\text{Total equity and liabilities at year end}}$ |

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

| DKK'000 | Group 2021 | Group 2020 | Parent Company 2021 | Parent Company 2020 |
|---|---|---|---|---|
| **2 Staff costs** | | | | |
| Remuneration of the Board of Directors and the Executive Board of the Parent Company | 833 | 784 | 833 | 784 |
| Wages and salaries | 102,876 | 88,869 | 0 | 0 |
| Pensions | 6,061 | 5,584 | 0 | 0 |
| Other social security costs | 11,670 | 11,296 | 0 | 0 |
| | 121,440 | 106,533 | 833 | 784 |
| Average number of full-time employees | 155 | 140 | 1 | 1 |

With reference to section 98b(3)(i) of the Danish Financial Statements Act, information on remuneration to the Executive Board and Board of Directors has been shown together.

| DKK'000 | Group 2021 | Group 2020 | Parent Company 2021 | Parent Company 2020 |
|---|---|---|---|---|
| **3 Financial income** | | | | |
| Interest income from subsidiaries | 0 | 0 | 2,935 | 3,016 |
| Other financial income | 273 | 324 | 206 | 323 |
| Exchange rate adjustments | 146 | 267 | 0 | 260 |
| | 419 | 591 | 3,141 | 3,599 |
| **4 Financial expenses** | | | | |
| Interest income to subsidiaries | 0 | 0 | 417 | 2,067 |
| Other financial expenses | 846 | 1,529 | 583 | 0 |
| Exchange rate adjustments | 1,221 | 542 | 38 | 347 |
| | 2,067 | 2,071 | 1,038 | 2,414 |
| **5 Tax on profit/loss for the year** | | | | |
| Current tax | 3,627 | -1,171 | 0 | 0 |
| Adjustment of deferred tax | 163 | 3,683 | 0 | 0 |
| Adjustment relating to prior years | -451 | 59 | 0 | 0 |
| | 3,339 | 2,571 | 0 | 0 |

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

| | Group | | Parent Company | |
|---|---|---|---|---|
| DKK'000 | 2021 | 2020 | 2021 | 2020 |
| **6 Proposed profit appropriation** | | | | |
| Retained earnings | 10,227 | 5,141 | 10,227 | 5,141 |
| Proposed dividend | 10,000 | 3,000 | 10,000 | 3,000 |
| Non-controlling interests' share of subsidiaries' profit | 2,308 | -386 | 0 | 0 |
| | 22,535 | 7,755 | 20,227 | 8,141 |

### 7 Intangible assets

| | Group | | | | |
|---|---|---|---|---|---|
| Patents and licences | Completed develop-ment projects | Patents and Licences | Software | Software projects in progress | Total |
| Cost at 1 January 2021 | 22,878 | 5,979 | 6,315 | 3,913 | 39,085 |
| Exchange rate adjustments | 0 | 139 | 0 | 0 | 139 |
| Additions | 4,703 | 0 | 252 | 2,115 | 7,070 |
| Transfer | 0 | 0 | 184 | -184 | 0 |
| Cost at 31 December 2021 | 27,581 | 6,118 | 6,751 | 5,844 | 46,294 |
| Amortisation and impairment losses at 1 January 2021 | -22,878 | -5,246 | -5,317 | 0 | -33,441 |
| Exchange rate adjustments | 0 | -126 | 0 | 0 | -126 |
| Amortisation | -373 | -404 | -613 | 0 | -1,390 |
| Amortisation and impairment losses at 31 December 2021 | -23,251 | -5,776 | -5,930 | 0 | -34,957 |
| **Carrying amount at 31 December 2021** | 4,330 | 342 | 821 | 5,844 | 11,337 |

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 8 Property, plant and equipment

| | Group | | | | | |
|---|---|---|---|---|---|---|
| DKK'000 | Land and buildings | Plant and machinery | Fixtures and fittings, tools and equip-ment | Leasehold improve-ments | Assets under construc-tion | Total |
| Cost at 1 January 2021 | 9,827 | 9,274 | 32,677 | 10,352 | 2,524 | 64,654 |
| Foreign exchange adjustments in foreign entities | 0 | 500 | 2,475 | 855 | 224 | 4,054 |
| Additions | 0 | 1,239 | 1,387 | 29 | 351 | 3,006 |
| Disposals | 0 | -348 | 0 | 0 | 0 | -348 |
| Cost at 31 December 2021 | 9,827 | 10,665 | 36,539 | 11,236 | 3,099 | 71,366 |
| Depreciation and impairment losses at 1 January 2021 | -5,803 | -7,747 | -22,544 | -4,631 | 0 | -40,725 |
| Foreign exchange adjustments in foreign entities | 0 | -331 | -1,739 | -421 | 0 | -2,491 |
| Depreciation | -291 | -681 | -2,183 | -793 | 0 | -3,948 |
| Depreciation on disposals | 0 | 20 | 0 | 0 | 0 | 20 |
| Depreciation and impairment losses at 31 December 2021 | -6,094 | -8,739 | -26,466 | -5,845 | 0 | -47,144 |
| **Carrying amount at 31 December 2021** | 3,733 | 1,926 | 10,073 | 5,391 | 3,099 | 24,222 |

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

| DKK'000 | Parent Company 2021 | Parent Company 2020 |
|---|---|---|
| **9 Equity investments in subsidiaries** | | |
| Cost at 1 January | 288,661 | 291,051 |
| Disposals | 0 | -2,390 |
| Cost at 31 December | 288,661 | 288,661 |
| Value adjustments at 1 January | -283,801 | -288,094 |
| Disposals for the year | 0 | 833 |
| Foreign exchange adjustment | -1,781 | 3,119 |
| Actuarial gains and losses on pension obligations | 210 | -4,080 |
| Profit/loss for the year | 19,890 | 9,512 |
| Dividend | -912 | -6,560 |
| Other adjustments | -362 | 1,469 |
| Value adjustments at 31 December | -266,756 | -283,801 |
| **Carrying amount at 31 December** | 21,905 | 4,860 |
| Recognised as follows in the financial statements: | | |
| Negative investments set off against receivables from the subsidiaries in question | 0 | -12,771 |
| Recognised as investments | 21,905 | 17,631 |
| | 21,905 | 4,860 |

| Name/legal form | Registered office | Equity interest |
|---|---|---|
| Subsidiaries: | | |
| Dedert International A/S | Denmark | 82% |
| Simatek A/S | Denmark | 91% |

| DKK'000 | Parent Company 2021 | Parent Company 2020 |
|---|---|---|
| **10 Receivables from subsidiaries** | | |
| Non-current receivable from subsidiary | 101,041 | 93,287 |
| Negative investment set off against receivable from subsidiary | 0 | -12,771 |
| | 101,041 | 80,516 |

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

| DKK'000 | Group 2021 | Group 2020 |
|---|---|---|
| **11 Contract work in progress** | | |
| Contract work in progress | 683,144 | 540,205 |
| Progress billings | -663,715 | -536,424 |
| | 19,429 | 3,781 |
| that can be specified as follows: | | |
| Contract work in progress (assets) | 75,356 | 34,052 |
| Contract work in progress (liabilities) | -55,927 | -30,271 |
| | 19,429 | 3,781 |

| | Group | | Parent Company | |
|---|---|---|---|---|
| DKK'000 | 2021 | 2020 | 2021 | 2020 |
| **12 Deferred tax asset** | | | | |
| Deferred tax at 1 January | 22,104 | 18,480 | 0 | 0 |
| Foreign exchange adjustments, foreign entities | 1,375 | -1,560 | 0 | 0 |
| Adjustment of deferred tax | 238 | 5,184 | 0 | 0 |
| | 23,717 | 22,104 | 0 | 0 |

The Group has deferred tax assets of DKK 33.3 million, and the Parent Company has deferred tax assets of DKK 3.9 million. The difference (to the recognised amounts) have not been recognised in the financial statements due to uncertainty regarding the future utilisation.

### 13 Contributed capital

The contributed capital comprises 49,574,430 shares at a nominal value of DKK 1 per share. All shares rank equally.

Changes in contributed capital during the past five years can be specified as follows:

| DKK'000 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|
| Balance at 1 January | 49,574 | 49,574 | 49,574 | 49,574 | 81,574 |
| Redemption of contributed capital | 0 | 0 | 0 | 0 | -32,000 |
| | 49,574 | 49,574 | 49,574 | 49,574 | 49,574 |

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

| | Group | | Parent Company | |
|---|---|---|---|---|
| DKK'000 | 2021 | 2020 | 2021 | 2020 |
| **14 Deferred tax liability** | | | | |
| Deferred tax at 1 January | 0 | 26 | 0 | 0 |
| Adjustment of deferred tax | 8 | -26 | 0 | 0 |
| | 8 | 0 | 0 | 0 |

| | Group | | Parent Company | |
|---|---|---|---|---|
| DKK'000 | 2021 | 2020 | 2021 | 2020 |
| **15 Other provisions** | | | | |
| Warranties | 1,956 | 4,048 | 0 | 0 |
| Project specific warranties | 246 | 1,031 | 0 | 0 |
| Pension obligations | 22,464 | 23,210 | 0 | 0 |
| **Other provisions at 31 December** | 24,666 | 28,289 | 0 | 0 |

Pension obligations can be specified as follows:

| | Group | |
|---|---|---|
| DKK'000 | 2021 | 2020 |
| Defined benefit obligation | 93,641 | 80,999 |
| Fair value of plan assets | -71,177 | -57,789 |
| **Net pension obligation** | 22,464 | 23,210 |

Of provisions, DKK 22,464 thousand (2020: 23,210 thousand) is expected to fall due after more than five years.

### 16 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

| DKK'000 | 2021 | 2020 |
|---|---|---|
| Other payables: | | |
| 1-5 years | 2,003 | 0 |
| **Total liabilities other than provisions** | 2,003 | 0 |

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 17 Contractual obligations, contingencies, etc. (continued)

#### Contingent liabilities

*Lease obligations*

Lease obligations (operating leases) falling due within five years amount to DKK 2,924 thousand.

Obligations relating to the lease of office premises falling due within five year amount to DKK 6,604 thousand.

*Guarantees*

The Group has provided delivery and performance guarantees relating to projects. These guarantees may entail a liability that will not be recognised until the facilities have been delivered or put into operation. It is Management's assessment that the Group has met the provided guarantees, and consequently, no costs have been recognised in this respect. Bank guarantees of DKK 35 million have been provided in this respect.

#### Parent Company

Ordyhna Holding A/S has provided suretyship for a number of subsidiaries' banking arrangements with Danske Bank.

The Parent Company is jointly taxed with the Danish subsidiaries. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. At 31 December 2021, the net taxes payable to the Danish tax authorities by the companies included in the joint taxation amounted to DKK 0 thousand which is covered in full by on-account payments. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail that the companies' liability will increase. The Group as a whole is not liable to others.

## 18 Related party disclosures

### Parties exercising control

No single shareholder exercises control.

### Related party transactions

| DKK'000 | 2021 |
|---|---|
| **Group** | |
| Purchase of consultancy services | 2,677 |
| | |
| **Parent Company** | |
| Sale of services | 2,412 |
| Purchase of services | -233 |
| Purchase of consultancy services | 2,677 |
| Purchase of treasury shares | 1,726 |

Remuneration to the Parent Company's Executive Board and Board of Directors is disclosed in note 2.

Payables to associates and subsidiaries are disclosed in the balance sheet, and interest is disclosed in notes 3 and 4.

## 19 Change in working capital

| | Group | |
|---|---|---|
| DKK'000 | 2021 | 2020 |
| Change in inventories | -6,304 | 2,210 |
| Change in receivables | -119,228 | 88,403 |
| Change in trade and other payables | 88,630 | -92,854 |
| | -36,902 | -2,241 |

## 20 Fees to auditor appointed at the general meeting

| | Group | | Parent Company | |
|---|---|---|---|---|
| DKK'000 | 2021 | 2020 | 2021 | 2020 |
| Statutory audit | 810 | 210 | 35 | 35 |
| Tax assistance | 61 | 44 | 10 | 10 |
| Other assurance engagements | 47 | 34 | 0 | 0 |
| Non-audit services | 46 | 131 | 15 | 15 |
| **Total fees to KPMG** | 964 | 419 | 60 | 60 |