



CIDAN Machinery Danmark A/S

Skolevænget 16
8300 Odder
CVR No. 30588118

Annual report 01.10.2021 - 30.09.2022

The Annual General Meeting adopted the
annual report on 21.04.2023

John Henrik Warlund
Chairman of the General Meeting

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Entity details

Entity

CIDAN Machinery Danmark A/S

Skolevænget 16

8300 Odder

Business Registration No.: 30588118

Registered office: Odder

Financial year: 01.10.2021 - 30.09.2022

Board of Directors

John Henrik Warlund

Lawrence Francis Chandonnet

Stefan Frid

Executive Board

John Henrik Warlund

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of CIDAN Machinery Danmark A/S for the financial year 01.10.2021 - 30.09.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2022 and of the results of its operations for the financial year 01.10.2021 - 30.09.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.10.2021 - 30.09.2022 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Odder, 21.04.2023

Executive Board

John Henrik Warlund

Board of Directors

John Henrik Warlund

Lawrence Francis Chandonnet

Stefan Frid

Independent auditor's compilation report

To Management of CIDAN Machinery Danmark A/S

We have compiled the financial statements of CIDAN Machinery Danmark A/S for the financial year 01.10.2021 - 30.09.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 21.04.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Morten Gade Steinmetz

State Authorised Public Accountant
Identification No (MNE) mne34145

Management commentary

Primary activities

The primary activities comprise of sale of sheet metal working machines produced by the subsidiary CIDAN Machinery Sweden AB and distribution of machines for bending, shearing, slitting and roll-forming.

Development in activities and finances

The financial performance for the year 2021/22 amounted to a loss before tax of DKK 165k against a profit before tax of DKK 14k last year. The results were not in line with the expectations for the year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date.

Income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		1,638,105	1,595,522
Distribution costs		(121,271)	(115,841)
Administrative expenses		(1,686,482)	(1,465,197)
Operating profit/loss		(169,648)	14,484
Other financial income		6,740	0
Other financial expenses		(1,785)	(809)
Profit/loss before tax		(164,693)	13,675
Tax on profit/loss for the year	2	36,000	(163)
Profit/loss for the year		(128,693)	13,512
Proposed distribution of profit and loss			
Retained earnings		(128,693)	13,512
Proposed distribution of profit and loss		(128,693)	13,512

Balance sheet at 30.09.2022

Assets

	Notes	2021/22 DKK	2020/21 DKK
Other fixtures and fittings, tools and equipment		31,417	44,417
Property, plant and equipment	3	31,417	44,417
Fixed assets		31,417	44,417
Receivables from group enterprises		1,179,916	1,504,761
Deferred tax		36,000	0
Other receivables		568	1,047
Prepayments		16,637	16,637
Receivables		1,233,121	1,522,445
Cash		197,553	38,126
Current assets		1,430,674	1,560,571
Assets		1,462,091	1,604,988

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		1,050,000	1,050,000
Retained earnings		136,141	264,834
Equity		1,186,141	1,314,834
Bank loans		38,631	2,015
Trade payables		50,286	50,790
Income tax payable		160	6,238
Other payables		186,873	231,111
Current liabilities other than provisions		275,950	290,154
Liabilities other than provisions		275,950	290,154
Equity and liabilities		1,462,091	1,604,988

Staff costs	1
Unrecognised rental and lease commitments	4
Group relations	5

Statement of changes in equity for 2021/22

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,050,000	264,834	1,314,834
Profit/loss for the year	0	(128,693)	(128,693)
Equity end of year	1,050,000	136,141	1,186,141

Notes

1 Staff costs

	2021/22	2020/21
	DKK	DKK
Wages and salaries	1,120,029	1,070,959
Pension costs	432,767	251,137
Other staff costs	11,927	0
	1,564,723	1,322,096
Average number of full-time employees	2	2

2 Tax on profit/loss for the year

	2021/22	2020/21
	DKK	DKK
Current tax	0	163
Change in deferred tax	(36,000)	0
	(36,000)	163

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	65,000
Cost end of year	65,000
Depreciation and impairment losses beginning of year	(20,583)
Depreciation for the year	(13,000)
Depreciation and impairment losses end of year	(33,583)
Carrying amount end of year	31,417

4 Unrecognised rental and lease commitments

	2021/22	2020/21
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	259,931	392,345

5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Pilar Holding AB, org. nr. 559041-1152, Stockholm (Sweden)

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, production costs and other operating income.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Production costs

Production costs comprise cost of sales for the financial year, including ordinary writedown of inventories and other costs incurred to earn revenue for the financial year, including wages and salaries and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment.

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment involved in the distribution process.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other financial income

Other financial income comprises transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on net capital, payables and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	2-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.