

Doka Denmark ApS

**Ullsvej 4
4600 Køge**

CVR no. 31 28 67 43

Annual report for 2020

Adopted at the annual general
meeting on 12 May 2021

Søren Karl Rahbek Clemmensen

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Doka Denmark ApS for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Køge, 27 April 2021

Executive board

Hubert Mattersdorfer

Alfred Wolfschwenger

Søren Karl RahbekClemmensen

Independent auditor's report

To the shareholder of Doka Denmark ApS

Opinion

We have audited the financial statements of Doka Denmark ApS for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, cash flow statement and notes. 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 company's financial position at 31 December 2020 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the 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 the 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.

Independent auditor's report

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.

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.

Independent auditor's report

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.

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 Statements Act. We did not identify any material misstatement of management's review.

Greve, 27 April 2021

BJØRNLAURSEN REGISTREREDE REVISORER A/S
CVR no. 32 67 15 94

Jan Bjørn Laursen
Registered public accountant FSR, Cand.merc.aud
MNE no. mne16852

Company details

The company

Doka Denmark ApS
Ullsvej 4
4600 Køge

Telephone: 46 56 32 00

CVR no.: 31 28 67 43

Reporting period: 1 January - 31 December 2020

Domicile: Køge

Executive board

Hubert Mattersdorfer
Alfred Wolfschwenger
Søren Karl RahbekClemmensen

Auditors

BJØRNLAURSEN REGISTREREDE REVISORER A/S
Greve Strandvej 19
2670 Greve

Bankers

Danske Bank

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2020	2019	2018	2017	2016
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss before net financials	5.304	4.407	6.324	12.329	10.691
Net financials	-1.295	-1.302	-1.008	-1.129	-966
Profit/loss for the year	3.070	2.331	4.070	14.613	15.650
Balance sheet					
Balance sheet total	90.554	116.520	88.033	97.071	82.776
Investment in property, plant and equipment	0	409	3.070	374	1.126
Equity	39.441	36.371	34.040	44.583	29.969
- operating activities	28.806	-21.691	14.460	-8.755	5.265
- investing activities	0	-464	-3.156	-374	-1.103
- financing activities	29.500	-24.350	-10.713	7.000	-4.500
Number of employees	48	44	44	42	37
Financial ratios					
Return on assets	5,1%	4,2%	6,8%	13,7%	4,2%
Solvency ratio	43,6%	31,2%	38,7%	45,9%	36,2%
Return on equity	6,3%	9,1%	48,7%	109,3%	12,7%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business activities

The object of the Company is to sell and rent formwork and formworksystems inclusive of all componens, to supply construction services relating to use of the formwork, to provide consultancy and training services in connection with formwork, to maintain formwork and prefitting or fitting of formwork systems at Doka Denmark ApS to be applied by the customers at the building site.

Business review

The company's income statement for the year ended 31 December shows a profit of DKK 3.070.039, and the balance sheet at 31 December 2020 shows equity of DKK 39.440.867.

Significant events occurring after end of reporting period

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

Accounting policies

The annual report of Doka Denmark ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be 5 years. The amortisation period is based on an assessment of the acquiree's market position and earnings capacity.

Accounting policies

Tangible assets

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

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Technical equipment and machines	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years
Investments in buildings owned by third	5 years

Assets costing less than DKK - are expensed in the year of acquisition.

Tangible fixed assets which are leased and qualify for financial leases are treated under the same guidelines as owned assets.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Fixed asset investments

Deposits are measured at acquisition cost.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

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

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Accounting policies

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables

Receivables are measured at amortised cost usually equalling nominal value less provisions for bad debts (net realisable value). Depreciations shall be based on individual assessment of claims.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Accounting policies

Cash flow statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement
1 January 2020 - 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit		32.842.939	32.099.293
Staff costs	1	<u>-26.179.901</u>	<u>-26.082.402</u>
Profit/loss before amortisation/depreciation and impairment losses		6.663.038	6.016.891
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-1.358.851</u>	<u>-1.609.399</u>
Profit/loss before net financials		5.304.187	4.407.492
Financial income		13.695	0
Financial costs		<u>-1.309.186</u>	<u>-1.302.050</u>
Profit/loss before tax		4.008.696	3.105.442
Tax on profit/loss for the year	2	<u>-938.657</u>	<u>-774.372</u>
Profit/loss for the year		<u>3.070.039</u>	<u>2.331.070</u>
Retained earnings		<u>3.070.039</u>	<u>2.331.070</u>
		<u>3.070.039</u>	<u>2.331.070</u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Goodwill		<u>0</u>	<u>0</u>
Intangible assets	3	<u>0</u>	<u>0</u>
Land and buildings		2.067.879	3.065.909
Technical equipment and machines		524.513	705.352
Other fixtures and fittings, tools and equipment		<u>41.959</u>	<u>221.941</u>
Tangible assets	4	<u>2.634.351</u>	<u>3.993.202</u>
Deposits		<u>0</u>	<u>108.243</u>
Fixed asset investments		<u>0</u>	<u>108.243</u>
Total non-current assets		<u>2.634.351</u>	<u>4.101.445</u>
Rental equipment		<u>57.747.162</u>	<u>81.033.882</u>
Stocks		<u>57.747.162</u>	<u>81.033.882</u>
Trade receivables		17.835.639	16.190.437
Other receivables		714.843	2.122.023
Deferred tax asset		<u>6.561.595</u>	<u>7.317.788</u>
Receivables		<u>25.112.077</u>	<u>25.630.248</u>
Cash at bank and in hand		<u>5.060.705</u>	<u>5.754.805</u>
Total current assets		<u>87.919.944</u>	<u>112.418.935</u>
Total assets		<u><u>90.554.295</u></u>	<u><u>116.520.380</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		17.000.001	17.000.001
Retained earnings		<u>22.440.866</u>	<u>19.370.826</u>
Equity	5	<u>39.440.867</u>	<u>36.370.827</u>
Payables to subsidiaries		<u>41.250.000</u>	<u>70.750.000</u>
Total non-current liabilities	6	<u>41.250.000</u>	<u>70.750.000</u>
Banks		4.283	0
Trade payables		1.731.757	1.869.969
Payables to subsidiaries		2.043.319	3.689.042
Other payables		<u>6.084.069</u>	<u>3.840.542</u>
Total current liabilities		<u>9.863.428</u>	<u>9.399.553</u>
Total liabilities		<u>51.113.428</u>	<u>80.149.553</u>
Total equity and liabilities		<u>90.554.295</u>	<u>116.520.380</u>
Contingencies, etc.	7		
Mortgages and collateral	8		
Related parties and ownership structure	9		

Cash flow statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Net profit/loss for the year		3.070.039	2.331.070
Adjustments		<u>25.735.861</u>	<u>-24.021.770</u>
Cash flows from operating activities before financial income and expenses		<u>28.805.900</u>	<u>-21.690.700</u>
Cash flows from operating activities		<u>28.805.900</u>	<u>-21.690.700</u>
Purchase of property, plant and equipment		0	-409.412
Sale of intangible assets		<u>0</u>	<u>-55.183</u>
Cash flows from investing activities		<u>0</u>	<u>-464.595</u>
Raising of other long-term debt		<u>-29.500.000</u>	<u>24.350.000</u>
Cash flows from financing activities		<u>-29.500.000</u>	<u>24.350.000</u>
Change in cash and cash equivalents		-694.100	2.194.705
Cash and cash equivalents		<u>5.754.805</u>	<u>3.560.100</u>
Cash and cash equivalents		<u>5.060.705</u>	<u>5.754.805</u>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		<u>5.060.705</u>	<u>5.754.805</u>
Cash and cash equivalents		<u>5.060.705</u>	<u>5.754.805</u>

Notes

	<u>2020</u> DKK	<u>2019</u> DKK
1 Staff costs		
Wages and salaries	23.653.865	23.193.582
Pensions	1.928.824	1.854.747
Other social security costs	391.973	366.460
Other staff costs	205.239	667.613
	<u>26.179.901</u>	<u>26.082.402</u>
Average number of employees	<u>48</u>	<u>49</u>
2 Tax on profit/loss for the year		
Deferred tax for the year	756.193	774.372
Adjustment of tax concerning previous years	182.464	0
	<u>938.657</u>	<u>774.372</u>
3 Intangible assets		
		<u>Goodwill</u>
Cost at 1 January 2020		<u>2.541.435</u>
Cost at 31 December 2020		<u>2.541.435</u>
Impairment losses and amortisation at 1 January 2020		<u>2.541.435</u>
Impairment losses and amortisation at 31 December 2020		<u>2.541.435</u>
Carrying amount at 31 December 2020		<u>0</u>

Notes

4 Tangible assets

	Land and buildings	Technical equipment and machines	Other fixtures and fittings, tools and equipment
Cost at 1 January 2020	5.862.375	2.858.369	1.355.712
Additions for the year	0	0	0
Disposals for the year	0	0	0
Cost at 31 December 2020	<u>5.862.375</u>	<u>2.858.369</u>	<u>1.355.712</u>
Impairment losses and depreciation at 1 January 2020	2.796.466	2.153.017	1.133.771
Depreciation for the year	998.030	180.839	179.982
Impairment losses and depreciation at 31 December 2020	<u>3.794.496</u>	<u>2.333.856</u>	<u>1.313.753</u>
Carrying amount at 31 December 2020	<u>2.067.879</u>	<u>524.513</u>	<u>41.959</u>

5 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2020	17.000.001	19.370.827	36.370.828
Net profit/loss for the year	0	3.070.039	3.070.039
Equity at 31 December 2020	<u>17.000.001</u>	<u>22.440.866</u>	<u>39.440.867</u>

Notes

6 Long term debt

	Debt at 1 January 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
Payables to subsidiaries	<u>70.750.000</u>	<u>41.250.000</u>	<u>0</u>	<u>0</u>
	<u>70.750.000</u>	<u>41.250.000</u>	<u>0</u>	<u>0</u>

7 Contingencies, etc.

The company has rental obligation for 13th year periode to 2030 app. DKK 45 mio.

8 Mortgages and collateral

The company has no mortgages and guaranties.

9 Related parties and ownership structure

The majority of the shareholders voting rights are held by Doka GmbH, Austria

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital: