



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

DOKA DENMARK APS
ULLSVEJ 4, 4600 KØGE
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 May 2022**

Søren Karl Rahbek Clemmensen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 31 28 67 43

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Financial Highlights.....	7
Management Commentary.....	8
Financial Statements 1 January - 31 December	
Income Statement.....	9
Balance Sheet.....	10-11
Equity.....	12
Cash Flow Statement.....	13
Notes.....	14-16
Accounting Policies.....	17-19

COMPANY DETAILS

Company	DOKA DENMARK ApS Ullsvej 4 4600 Køge CVR No.: 31 28 67 43 Established: 27 February 2008 Municipality: Køge Financial Year: 1 January - 31 December
Executive Board	Alfred Wolfschwenger Klaus Jürgen Vomela Søren Karl Rahbek Clemmensen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank Holbergsgade 2 1057 Copenhagen K

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of DOKA DENMARK ApS for the financial year 1 January - 31 December 2021.

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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Køge, 23 February 2022

Executive Board

Alfred Wolfschwenger

Klaus Jürgen Vomela

Søren Karl Rahbek Clemmensen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of DOKA DENMARK ApS

Opinion

We have audited the Financial Statements of DOKA DENMARK ApS for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, cash flows, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations and 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 Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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.

INDEPENDENT AUDITOR'S REPORT

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

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

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Commentary.

Copenhagen, 23 February 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

FINANCIAL HIGHLIGHTS

	2021 DKK '000	2020 DKK '000	2019 DKK '000	2018 DKK '000	2017 DKK '000
Income statement					
Gross profit/loss.....	33.660	32.894	32.099	31.838	36.119
Operating profit/loss of main activities...	5.606	5.355	4.407	6.324	12.329
Financial income and expenses, net.....	-909	-1.346	-1.302	-1.008	-1.129
Profit/loss for the year.....	3.641	3.070	2.331	4.070	14.613
Balance sheet					
Total assets.....	89.950	90.554	116.520	88.033	97.071
Equity.....	40.081	39.441	36.371	34.040	44.583
Cash flows					
Cash flows from operating activities.....	12.483	28.698	-21.691	14.460	-8.755
Cash flows from investing activities.....	-438	108	-464	-3.156	-374
Cash flows from financing activities.....	-8.000	-29.500	-24.350	-10.713	7.000
Total cash flows.....	4.045	-694	-46.505	591	-2.129
Investment in property, plant and equipment.....	438	0	409	3.070	374
Key ratios					
Equity ratio.....	44,6	43,6	31,2	38,7	45,9
Return on equity.....	9,2	8,1	6,6	10,4	39,2

The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio:	$\frac{\text{Equity, at year-end} \times 100}{\text{Total assets, at year-end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

MANAGEMENT COMMENTARY

Principal 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.

Development in activities and financial and economic position

The company's income statement for the year ended 31 December shows a profit of DKK 3,640,565, and the balance sheet at 31 December 2021 shows equity of DKK 40,081,432.

Profit/loss for the year compared to the expected development

The year 2021 had a very fine revenue development, however less satisfying result mainly related to one project and significantly more bad debts than previous years.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Future expectations

The outlook for 2022 looks promising as project portfolio entering the year is much stronger than previous years, and general pipeline expectations are also positive.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS PROFIT		33.659.584	32.893.744
Staff costs.....	1	-27.150.807	-26.179.901
Depreciation, amortisation and impairment.....		-903.057	-1.358.851
OPERATING PROFIT		5.605.720	5.354.992
Other financial income.....		423	15.835
Other financial expenses.....	2	-909.703	-1.362.131
PROFIT BEFORE TAX		4.696.440	4.008.696
Tax on profit/loss for the year.....	3	-1.055.875	-938.657
PROFIT FOR THE YEAR	4	3.640.565	3.070.039

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Land and buildings.....		1.788.813	2.067.879
Production plants and machinery.....		364.147	524.513
Leasehold improvements.....		16.780	41.959
Property, plant and equipment.....	5	2.169.740	2.634.351
NON-CURRENT ASSETS.....		2.169.740	2.634.351
Raw materials and consumables.....		57.470.225	57.747.162
Inventories.....		57.470.225	57.747.162
Trade receivables.....		14.350.403	17.654.147
Receivables from group enterprises.....		735.948	145.334
Deferred tax assets.....	6	5.505.720	6.561.595
Other receivables.....		599.155	751.001
Receivables corporation tax.....		13.000	0
Receivables.....	7	21.204.226	25.112.077
Cash and cash equivalents.....		9.105.748	5.060.705
CURRENT ASSETS.....		87.780.199	87.919.944
ASSETS.....		89.949.939	90.554.295

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		17.000.001	17.000.001
Retained profit.....		23.081.431	22.440.866
EQUITY.....		40.081.432	39.440.867
Other provisions for liabilities.....	8	734.577	969.398
PROVISIONS.....		734.577	969.398
Payables to group enterprises.....		36.250.000	41.250.000
Non-current liabilities.....	9	36.250.000	41.250.000
Bank debt.....		2.322	4.283
Trade payables.....		1.492.025	749.359
Payables to group enterprises.....		6.180.199	2.006.093
Other liabilities.....		5.209.384	6.134.295
Current liabilities.....		12.883.930	8.894.030
LIABILITIES.....		49.133.930	50.144.030
EQUITY AND LIABILITIES.....		89.949.939	90.554.295
 Contingencies etc.	 10		
Related parties	11		

EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2021.....	17.000.001	19.440.866	3.000.000	39.440.867
Proposed profit allocation, Note 4.....		3.640.565		3.640.565
Transactions with owners				
Dividend paid.....			-3.000.000	-3.000.000
Equity at 31 December 2021	17.000.001	23.081.431	0	40.081.432

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	2021 DKK	2020 DKK
Profit/loss for the year.....	3.640.565	3.070.039
Depreciation and amortisation, reversed.....	903.057	1.358.851
Tax on profit/loss, reversed.....	1.055.875	938.657
Corporation tax paid.....	-13.000	-182.464
Change in inventories.....	276.937	23.286.720
Change in receivables (ex tax).....	2.864.976	-238.022
Change in other provisions.....	-234.821	969.398
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	3.989.900	-505.522
CASH FLOWS FROM OPERATING ACTIVITY.....	12.483.489	28.697.657
Purchase of property, plant and equipment.....	-438.446	0
Sale of financial assets.....	0	108.243
CASH FLOWS FROM INVESTING ACTIVITY.....	-438.446	108.243
Payment long term loans.....	-5.000.000	-29.500.000
Dividends paid in the financial year.....	-3.000.000	0
CASH FLOWS FROM FINANCING ACTIVITY.....	-8.000.000	-29.500.000
CHANGE IN CASH AND CASH EQUIVALENTS.....	4.045.043	-694.100
Cash and cash equivalents at 1. januar.....	5.060.705	5.754.805
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	9.105.748	5.060.705
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents.....	9.105.748	5.060.705
CASH AND CASH EQUIVALENTS, NET DEBT.....	9.105.748	5.060.705

NOTES

	2021 DKK	2020 DKK	Note
Staff costs			1
Average number of employees	46	48	
Wages and salaries.....	24.234.055	23.653.865	
Pensions.....	2.336.288	2.320.797	
Other staff costs.....	580.464	205.239	
	27.150.807	26.179.901	
Remuneration to the Executive Board has not been disclosed in accordance with section 98 8(3) of the Danish Financial Statements Act. 21			
Other financial expenses			2
Group enterprises.....	812.253	1.237.103	
Other interest expenses.....	97.450	125.028	
	909.703	1.362.131	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	0	182.464	
Adjustment of deferred tax.....	1.055.875	756.193	
	1.055.875	938.657	
Proposed distribution of profit			4
Retained earnings.....	3.640.565	3.070.039	
	3.640.565	3.070.039	
Property, plant and equipment			5
	Land and buildings	Production plants and machinery	Leasehold improvements
Cost at 1 January 2021.....	5.862.375	2.858.369	1.355.712
Additions.....	438.446	0	0
Disposals.....	0	-872.420	0
Cost at 31 December 2021.....	6.300.821	1.985.949	1.355.712
Depreciation and impairment losses at 1 January 2021.....	3.794.496	2.333.856	1.313.753
Reversal of depreciation of assets disposed of..	0	-872.420	0
Depreciation for the year.....	717.512	160.366	25.179
Depreciation and impairment losses at 31 December 2021.....	4.512.008	1.621.802	1.338.932
Carrying amount at 31 December 2021.....	1.788.813	364.147	16.780

NOTES

			Note
Deferred tax assets			6
The provision for deferred tax is related to differences between the carrying amount and tax value of tangible fixed assets, Inventory and tax losses			
	2021	2020	
	DKK	DKK	
Deferred tax, beginning of year.....	6.561.595	7.317.788	
Deferred tax of the year, income statement.....	-1.055.875	-756.193	
Deferred tax assets 31 December 2021.....	5.505.720	6.561.595	

The Company's deferred tax assets are recognised in the Balance Sheet at DKK ('000) 5,506 . The tax asset relates primarily to unutilised tax losses. The tax asset is recognised on the basis of the expectations for tax profits for the next couple of years, and the tax losses are then expected to be fully utilised. The assessments are based on the Company's realised results over the last 5 years, the budget for the next year and forecasts for the subsequent years. The budgets have been prepared according to the Company's usual budget procedure. Through various launched efficiency measures and increase in market share, the Company expects improved earnings in the years to come, and the company already demonstrated its ability to do so.

	2021	2020	
	DKK	DKK	
Receivables falling due after more than one year			7
Deferred tax asset.....	4.345.000	5.219.314	
	4.345.000	5.219.314	

Other provisions for liabilities			8
0-1 år.....	734.577	969.398	

Other provisions are regarding expected cost for repairs or replacements of goods and services.

Long-term liabilities				9
	31/12 2021	Repayment	Debt	31/12 2020
	total liabilities	next year	outstanding	total liabilities
		after 5 years		
Payables to group enterprises.....	36.250.000	0	0	41.250.000
	36.250.000	0	0	41.250.000

NOTES

			Note
Contingencies etc.			10
Contingent liabilities			
	2021	2020	
	DKK	DKK	
Lease liabilities (operating leases):			
Within 1 year.....	1.045.320	1.148.372	
Between 1 and 5 years.....	1.843.840	3.165.287	
More than 5 years.....	62.503	0	
	2.951.663	4.313.659	
Rental commitments, the remaining non-cancellable period being:			
Within 1 year.....	3.677.462	3.527.742	
Between 1 and 5 years.....	15.498.505	14.648.127	
More than 5 years.....	10.018.217	15.546.988	
	29.194.184	33.722.857	
Related parties			11
The Company's related parties include:			
Controlling interest			
Doka GmbH, Josef Umdasch Platz 1, 3300 Amstetten, Austria.			
Transactions with related parties			
The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.			

ACCOUNTING POLICIES

The Annual Report of DOKA DENMARK ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-size enterprises.

The Annual Report is prepared consistently with the accounting principles applied last year exempt for the changes mentioned below.

The mapping of accounts has been changed compared to last year. The total effect on the income statement is zero, DKK 17,929 on assets and DKK -17,929 regarding Liabilities. For 2020 the total effect on the income statement, assets and Equity and Liabilities are zero.

By a mistake the accounting principle for Inventory was stated as FIFO. This was however not correct and has been changed to the average method. The effect on the income statement, total Assets are zero.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Tangible fixed assets

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

The depreciation base is cost less estimated residual value after end of useful life.

ACCOUNTING POLICIES

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Production plant and machinery.....	5-10 years	0 %
Other plant, fixtures and equipment.....	3-5 years	0 %
Leasehold improvements.....	5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the average method. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated on the contract.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

CASH FLOW STATEMENT

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.