

# Stemmer Imaging A/S

Vesterbrogade 149 5 b12, 1620 København V  
CVR no. 32 44 98 91

## Annual report for 2021

This annual report has been adopted at the  
annual general meeting on

May, 31 2022

Chairman of the meeting



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## The company

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Stemmer Imaging A/S  
Vesterbrogade 149 5 b12  
1620 København V

Tel.: 33 73 00 00  
Website: [www.stemmer-imaging.dk](http://www.stemmer-imaging.dk)

Registered office: København  
CVR no.: 32 44 98 91  
Financial year: 01.01 - 31.12  
13. financial year

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## Executive Board

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Max Peter Trollsås

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## Board of Directors

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Max Peter Trollsås  
Arne Eike Dehn  
Uwe Kemm

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## Auditors

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Christensen Kjarulff  
Statsautoriseret Revisionsaktieselskab

## Statement by the Executive Board and Board of Directors on the annual report

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We have on this day presented the annual report for the financial year 01.01.21 - 31.12.21 for Stemmer Imaging A/S.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, May 31, 2022

**Executive Board**



Max Peter Trollsås

**Board of Directors**



Max Peter Trollsås



Arne Eike Dehn



Uwe Kemm

**To the Shareholder of Stemmer Imaging A/S****Opinion**

We have audited the financial statements of Stemmer Imaging A/S for the financial year 01.01.21 - 31.12.21, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.21 and of the results of the company's operations for the financial year 01.01.21 - 31.12.21 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### **Statement regarding the 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 Acts. We did not identify any material misstatement of management's review.

Copenhagen, May 31, 2022

**Christensen Kjærulff**

Statsautoriseret Revisionsaktieselskab  
CVR no. 15 91 56 41

Iver Haugsted

State Authorized Public Accountant  
MNE-no. mne10678



**Primary activities**

STEMMER IMAGING is one of the leading international value-added distributor of machine vision technology for industrial and non-industrial applications. The company's portfolio covers the entire range of components (Illumination, optics, cameras, cables, image acquisition, software, computers, accessories) from leading international manufacturers. STEMMER IMAGING has one of the most extensive portfolios for machine vision components in Europe and the solutions expertise of highly skilled professionals. In addition to the distribution business of components, STEMMER IMAGING offers modified components. These are pre-configured subsystems that are especially assembled by experts at STEMMER IMAGING from a variety of different hardware and software components to solve specific tasks. STEMMER IMAGING AS serves customers in Denmark. The customers are found in a large number of various industries such as medical and biomedical, the automotive, electronics and engineering industry, the basic industry, logistics, traffic as well as in sports and entertainment. With a reputable brand, a leading portfolio of products and a local and competent organization, STEMMER IMAGING is a leading and attractive partner.

The company is headquartered in Copenhagen.

**Exceptional conditions**

The Corona / COVID-19 presents challenges and risks for the company.

Corona / COVID-19 has or may have a significant impact on the number of customers, nationally or internationally, as a result of the recommendations and orders given by the political team. Given the major uncertainty Corona / COVID-19 has created and the uncertainty about the duration of the situation, it is currently not possible to make a reasonable assessment of the financial consequences of the Corona crisis. On the same basis, it is not possible to express a sufficiently secure expectation of revenue and profit before tax. So far, however, management believes that the company has the necessary liquidity and credit facilities to continue its operations.

**Development in activities and financial affairs**

The income statement for the period 01.01.21 - 31.12.21 shows a profit/loss of DKK 765,863 against DKK -368,922 for the period 01.01.20 - 31.12.20. The balance sheet shows equity of DKK 2,991,243.

The management considers the net profit for the year to be satisfactory.

The company's customers has access to an extensive range of products with fast deliveries through the central European warehouse in Germany as well as local expertise and services. This in combination with investments in new technologies such as Hyper Spectral Imaging

and 3D means that the company is well positioned for continued growth. Corresponding to this assessment, we expect a growth in sales and a sustainable improvement of the result for fiscal year 2022.

The Board estimates that the company's long term product and market strategy has positioned STEMMER IMAGING A/S well for growth by increased market share and an underlying growing market.

In 2021, the company's cash and cash equivalents increased by DKK 906.526, i.e. from DKK 2.385.325 to DKK 3.291.851.

**Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement

Note		2021	2020
		DKK	DKK
	<b>Gross profit</b>	<b>4,183,328</b>	<b>4,963,262</b>
2	Staff costs	-3,136,297	-4,835,330
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-58,110	-560,696
	<b>Operating profit/loss</b>	<b>988,921</b>	<b>-432,764</b>
	Financial income	43,704	33,961
3	Financial expenses	-50,220	-75,287
	<b>Profit/loss before tax</b>	<b>982,405</b>	<b>-474,090</b>
	Tax on profit or loss for the year	-216,542	105,168
	<b>Profit/loss for the year</b>	<b>765,863</b>	<b>-368,922</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	765,863	-368,922
	<b>Total</b>	<b>765,863</b>	<b>-368,922</b>

## Balance sheet

<b>ASSETS</b>			
		31.12.21	31.12.20
		DKK	DKK
Note			
	Leasehold improvements	0	23,412
	Other fixtures and fittings, tools and equipment	3,925	137,669
5	<b>Total property, plant and equipment</b>	<b>3,925</b>	<b>161,081</b>
6	Deposits	115,600	321,396
	<b>Total investments</b>	<b>115,600</b>	<b>321,396</b>
	<b>Total non-current assets</b>	<b>119,525</b>	<b>482,477</b>
	Manufactured goods and goods for resale	240,808	371,263
	<b>Total inventories</b>	<b>240,808</b>	<b>371,263</b>
	Trade receivables	3,109,828	3,049,780
	Receivables from group enterprises	79,796	0
	Deferred tax asset	550,704	673,350
	Other receivables	3,260	3,260
	Prepayments	9,283	14,187
	<b>Total receivables</b>	<b>3,752,871</b>	<b>3,740,577</b>
	<b>Cash</b>	<b>3,291,850</b>	<b>2,385,326</b>
	<b>Total current assets</b>	<b>7,285,529</b>	<b>6,497,166</b>
	<b>Total assets</b>	<b>7,405,054</b>	<b>6,979,643</b>

## Balance sheet

## EQUITY AND LIABILITIES

Note		31.12.21 DKK	31.12.20 DKK
7	Share capital	500,000	500,000
	Retained earnings	2,491,243	1,725,380
	<b>Total equity</b>	<b>2,991,243</b>	<b>2,225,380</b>
	Trade payables	256,192	177,325
	Payables to group enterprises	2,615,044	2,455,903
	Income taxes	93,896	0
	Other payables	1,448,679	2,121,035
	<b>Total short-term payables</b>	<b>4,413,811</b>	<b>4,754,263</b>
	<b>Total payables</b>	<b>4,413,811</b>	<b>4,754,263</b>
	<b>Total equity and liabilities</b>	<b>7,405,054</b>	<b>6,979,643</b>

8 Contingent liabilities

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.20 - 31.12.20		
Balance as at 01.01.20	500,000	2,094,302
Net profit/loss for the year	0	-368,922
Balance as at 31.12.20	500,000	1,725,380
Statement of changes in equity for 01.01.21 - 31.12.21		
Balance as at 01.01.21	500,000	1,725,380
Net profit/loss for the year	0	765,863
Balance as at 31.12.21	500,000	2,491,243

## 1. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2021 DKK	2020 DKK
Public grants	Other operating income	0	153,419
Total		0	153,419

Special items include significant income of a special nature relative to the enterprise's ordinary operating activities, such as the cost of compensation of salaries due to covid-19, since the company in the beginning of covid-19 had repatriated employees.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

## 2. Staff costs

Wages and salaries	2,726,246	4,370,519
Pensions	387,261	436,135
Other social security costs	22,790	28,676
Total	3,136,297	4,835,330
Average number of employees during the year	2	4

## 3. Financial expenses

Interest, group enterprises	11,874	36,609
Other interest expenses	38,346	38,678
Total	50,220	75,287

**4. Intangible assets**

Figures in DKK	Goodwill
Cost as at 01.01.21	3,117,488
Disposals during the year	-3,117,488
Cost as at 31.12.21	0
Amortisation and impairment losses as at 01.01.21	-3,117,488
Reversal of amortisation of and impairment losses on disposed assets	3,117,488
Amortisation and impairment losses as at 31.12.21	0
Carrying amount as at 31.12.21	0

**5. Property, plant and equipment**

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.01.21	294,620	545,277
Disposals during the year	0	-403,421
Cost as at 31.12.21	294,620	141,856
Depreciation and impairment losses as at 01.01.21	-271,208	-407,608
Depreciation during the year	-23,412	-34,698
Reversal of depreciation of and impairment losses on disposed assets	0	304,375
Depreciation and impairment losses as at 31.12.21	-294,620	-137,931
Carrying amount as at 31.12.21	0	3,925



**6. Non-current financial assets**

Figures in DKK	Deposits
Cost as at 01.01.21	321,396
Additions during the year	121,997
Disposals during the year	-327,793
Cost as at 31.12.21	115,600
Carrying amount as at 31.12.21	115,600

**7. Share capital**

The share capital consists of 500.000 shares, each with a nominal value of DKK 1. No share carry any special rights.

**8. Contingent liabilities**

	DKK in thousands
Total contingent liabilities	235
Lease liabilities	235

## 9. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**9. Accounting policies** - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue, other operating income and raw materials and consumables and other external expenses.

**Revenue**

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

**Costs of raw materials and consumables**

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**9. Accounting policies - continued -****Depreciation, amortisation and impairment losses**

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Goodwill	7	0
Plant and machinery	3-7	0-20
Other plant, fixtures and fittings, tools and equipment	3-7	0-20

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

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

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

**9. Accounting policies** - continued -**BALANCE SHEET****Intangible assets***Goodwill*

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

**Property, plant and equipment**

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

**Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

**9. Accounting policies - continued -**

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

**Inventories**

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

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

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

The company uses the simplified method for trade receivables and contract assets. Under this method, impairment losses are recognised for these financial instruments on the basis of expected losses over their lifetime. The company makes corresponding impairment losses on the basis of past experience and future expectations using a valuation allowance table.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

**9. Accounting policies - continued -****Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

**Cash**

Cash includes deposits in bank accounts as well as operating cash.

**Current and deferred tax**

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

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Iver Haugsted

Som Revisor  
På vegne af CHRISTENSEN KJÆRULFF, STATSUTORI...  
PID: 9208-2002-2-869396164055  
Tidspunkt for underskrift: 02-07-2022 kl.: 07:21:48  
Underskrevet med NemID

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