



Kohsel A/S

Sønderskovej 1
8362 Hørning
CVR No. 32517714

Annual report 01.05.2019 - 30.04.2020

The Annual General Meeting adopted the
annual report on 30.09.2020

Carl Erik Skovgaard

Chairman of the General Meeting

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Entity details

Entity

Kohsel A/S

Sønderskovvej 1

8362 Hørning

CVR No.: 32517714

Registered office: Skanderborg

Financial year: 01.05.2019 - 30.04.2020

Board of Directors

Carl Erik Skovgaard

Thomas Hougaard Bonde

David Packness Meyer

Jørgen Yde Jensen

Executive Board

Morten Vestergaard Kohsel

Henrik Sørensen, direktør

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 Kohsel A/S for the financial year 01.05.2019 - 30.04.2020.

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 30.04.2020 and of the results of its operations for the financial year 01.05.2019 - 30.04.2020.

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

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

Hørning, 30.09.2020

Executive Board

Morten Vestergaard Kohsel

Henrik Sørensen
direktør

Board of Directors

Carl Erik Skovgaard

Thomas Hougaard Bonde

David Packness Meyer

Jørgen Yde Jensen

Independent auditor's report

To the shareholders of Kohsel A/S

Opinion

We have audited the financial statements of Kohsel A/S for the financial year 01.05.2019 - 30.04.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 30.04.2020 and of the results of its operations for the financial year 01.05.2019 - 30.04.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the management commentary.

Aarhus, 30.09.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Bach

State Authorised Public Accountant
Identification No (MNE) mne19691

Søren Lassen

State Authorised Public Accountant
Identification No (MNE) mne18520

Management commentary

Financial highlights

	2019/20	2018/19	2017/18	2016/17	2015/16
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	45,937	36,868	31,360	40,161	33,870
Operating profit/loss	28,132	20,159	17,948	28,014	23,190
Net financials	(92)	1,214	(82)	157	163
Profit/loss for the year	21,864	16,622	13,919	21,959	18,207
Total assets	103,471	78,554	77,175	81,233	57,777
Investments in property, plant and equipment	478	659	330	840	420
Equity	55,258	51,393	49,772	36,853	36,493
Ratios					
Return on equity (%)	41.00	32.86	32.14	59.88	52.90
Equity ratio (%)	53.40	65.42	64.49	45.37	63.16

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Total assets

Primary activities

The Company's activity consists of development, production and marketing of transformers.

Development in activities and finances

The Company realised a profit of DKK 21,864 K for the financial year 2019/20. Management considers profit for the year satisfactory.

Outlook

Management expects a lower profit for the coming year due to change of product mix, rising depreciation following investments in new factories and a new ERP system.

Intellectual capital resources

The Company is delivering high-quality products. The Company's staff is working according to an extensive quality management system, ensuring optimum use of the Company's knowledge resources.

The Company's quality handbook complies with the DS/ENISO 9001 (2015) standard. During the year, the Company's quality system has been recertified according to DS/ENISO 9001 (2015). And ISO 14001 (2015)

The Company takes on responsibility for the working environment and focuses on employee health. The working environment meets the highest national requirements in Denmark, Latvia and Thailand. Kohsel Thailand are audited according to Sedex Members Ethical Trade Audit (SMETA)

We focus on developing and maintaining an attractive workplace, contributing to the employees' health and well-being.

Kohsel have committed to follow the 10 principles set by UN Global Compact

Environmental performance

Kohsel A/S is an environmentally conscious enterprise, which carries out ongoing improvements in relation to environmental considerations. Kohsel Thailand have in 2019/20 been 3R, level 3 certified.

The Company's department in Denmark and factory in Latvia were ISO 14001 (2015) environmentally certified in 2016/17. The factory in Thailand will be ISO 14001 certified during 2020/21.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. The spread of COVID-19 at the beginning of 2020 may have an effect on profit and revenue, but management does not consider that it will have a material impact on the company's financial position and development as a whole.

Income statement for 2019/20

	Notes	2019/20 DKK	2018/19 DKK
Gross profit/loss		45,937,407	36,867,702
Staff costs	1	(17,190,953)	(16,081,961)
Depreciation, amortisation and impairment losses	2	(614,239)	(627,029)
Operating profit/loss		28,132,215	20,158,712
Other financial income	3	1,596,789	730,246
Other financial expenses		(1,688,791)	483,762
Profit/loss before tax		28,040,213	21,372,720
Tax on profit/loss for the year	4	(6,175,800)	(4,750,816)
Profit/loss for the year	5	21,864,413	16,621,904

Balance sheet at 30.04.2020

Assets

	Notes	2019/20 DKK	2018/19 DKK
Completed development projects	7	342,289	0
Development projects in progress	7	4,155,330	1,522,845
Intangible assets	6	4,497,619	1,522,845
Land and buildings		2,075,365	2,106,570
Other fixtures and fittings, tools and equipment		556,405	803,966
Property, plant and equipment	8	2,631,770	2,910,536
Investments in group enterprises		741,501	490,144
Other financial assets	9	741,501	490,144
Fixed assets		7,870,890	4,923,525
Raw materials and consumables		23,416,771	23,926,825
Work in progress		2,089,551	1,528,815
Manufactured goods and goods for resale		6,808,577	6,476,928
Prepayments for goods		674,323	1,120,028
Inventories		32,989,222	33,052,596
Trade receivables		13,410,889	8,437,346
Receivables from group enterprises		39,527,733	17,163,081
Other receivables		12,195	1,506,174
Prepayments	10	546,111	678,048
Receivables		53,496,928	27,784,649
Cash		9,114,186	12,793,342
Current assets		95,600,336	73,630,587
Assets		103,471,226	78,554,112

Equity and liabilities

	Notes	2019/20 DKK	2018/19 DKK
Contributed capital		700,000	700,000
Reserve for development expenditure		3,508,144	1,187,819
Retained earnings		41,049,762	41,505,674
Proposed dividend		10,000,000	8,000,000
Equity		55,257,906	51,393,493
Deferred tax	11	1,209,700	542,700
Other provisions	12	600,000	965,000
Provisions		1,809,700	1,507,700
Other payables		843,273	0
Non-current liabilities other than provisions		843,273	0
Bank loans		14,721,411	6,061,902
Trade payables		11,813,382	12,993,599
Payables to group enterprises		7,169,344	0
Income tax payable		4,318,800	3,347,816
Other payables		7,537,410	3,249,602
Current liabilities other than provisions		45,560,347	25,652,919
Liabilities other than provisions		46,403,620	25,652,919
Equity and liabilities		103,471,226	78,554,112
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Assets charged and collateral	15		
Related parties with controlling interest	16		
Non-arm's length related party transactions	17		
Group relations	18		

Statement of changes in equity for 2019/20

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	700,000	1,187,819	41,505,674	8,000,000	51,393,493
Ordinary dividend paid	0	0	0	(8,000,000)	(8,000,000)
Extraordinary dividend paid	0	0	(10,000,000)	0	(10,000,000)
Transfer to reserves	0	2,320,325	(2,320,325)	0	0
Profit/loss for the year	0	0	11,864,413	10,000,000	21,864,413
Equity end of year	700,000	3,508,144	41,049,762	10,000,000	55,257,906

Notes

1 Staff costs

	2019/20 DKK	2018/19 DKK
Wages and salaries	15,061,037	14,085,896
Pension costs	1,624,557	1,600,393
Other social security costs	505,359	395,672
	17,190,953	16,081,961

Average number of full-time employees	25	26
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	Remuneration of management 2019/20 DKK	Remuneration of management 2018/19 DKK
Executive Board	2,527,582	2,186,784
Board of Directors	270,000	305,198
	2,797,582	2,491,982

2 Depreciation, amortisation and impairment losses

	2019/20 DKK	2018/19 DKK
Amortisation of intangible assets	233,832	0
Depreciation of property, plant and equipment	380,407	627,029
	614,239	627,029

3 Other financial income

	2019/20 DKK	2018/19 DKK
Financial income from group enterprises	791,622	78,932
Other interest income	189,055	335,149
Exchange rate adjustments	616,112	316,165
	1,596,789	730,246

4 Tax on profit/loss for the year

	2019/20 DKK	2018/19 DKK
Current tax	5,508,800	4,610,816
Change in deferred tax	667,000	109,000
Adjustment concerning previous years	0	31,000
	6,175,800	4,750,816

5 Proposed distribution of profit and loss

	2019/20 DKK	2018/19 DKK
Ordinary dividend for the financial year	10,000,000	8,000,000
Extraordinary dividend distributed in the financial year	10,000,000	0
Retained earnings	1,864,413	8,621,904
	21,864,413	16,621,904

6 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	0	1,522,845
Transfers	701,495	(200,000)
Additions	0	2,832,485
Cost end of year	701,495	4,155,330
Transfers	(125,374)	0
Amortisation for the year	(233,832)	0
Amortisation and impairment losses end of year	(359,206)	0
Carrying amount end of year	342,289	4,155,330

7 Development projects

The Company's development projects consists of development of ERP system, which is still under development. The ERP-system is expected to be completed in the coming year. Completed development projects consists of software for management, optimization and software for simulation and BIM. The management has been asked for any impairments, which has not been found.

8 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	6,327,821	2,877,561
Transfers	0	(501,495)
Additions	105,655	372,107
Disposals	0	(14,800)
Cost end of year	6,433,476	2,733,373
Depreciation and impairment losses beginning of year	(4,221,251)	(2,073,595)
Transfers	0	125,374
Depreciation for the year	(136,860)	(243,547)
Reversal regarding disposals	0	14,800
Depreciation and impairment losses end of year	(4,358,111)	(2,176,968)
Carrying amount end of year	2,075,365	556,405

9 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	490,144
Additions	251,357
Cost end of year	741,501
Carrying amount end of year	741,501

Investments in subsidiaries	Registered in	Equity interest %
Kohsel (Thailand) Co. Ltd.	Thailand	100
Sia Kohsel (2019/20 financial statements)	Latvia	100
KOHSEL GmbH	Tyskland	100

10 Prepayments

Costs incurred relating to the subsequent financial year.

11 Deferred tax

	2019/20 DKK	2018/19 DKK
Intangible assets	989,500	335,000
Property, plant and equipment	100,000	58,529
Receivables	120,200	149,171
Deferred tax	1,209,700	542,700

	2019/20 DKK	2018/19 DKK
Changes during the year		
Beginning of year	542,700	402,700
Recognised in the income statement	667,000	140,000
End of year	1,209,700	542,700

12 Other provisions

Other provisions comprise expected costs of guarantee commitments.

13 Unrecognised rental and lease commitments

	2019/20 DKK	2018/19 DKK
Liabilities under rental or lease agreements until maturity in total	46,270	186,784

14 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Kohsel Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

15 Assets charged and collateral

The company has provided payment guarantees to AL Finans of DKK 4,500,000 nominal.

16 Related parties with controlling interest

Related parties with controlling interest in the Company includes:

Kohsel Holding ApS, Central Business Registration NO 35867694, Hørning owns all shares in the company and thus is the controlling company.

SE Blue Equity I K/S, Central Business Registration NO 35485058, Kolding has the majority of Kohsel Holding ApS.

17 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

18 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Kohsel Holding ApS, Sønderkovvej 1, 8362 Hørning

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories and other external expenses.

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 is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities 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.

The Entity is jointly taxed with the Parent and all the Parent's Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling

the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings and 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:

Buildings	25 years
Other fixtures and fittings, tools and equipment	4 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.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Obsolete goods are written down, including slow-moving goods.

Cost of manufactured goods, raw materials and consumables consists of purchase price plus delivery costs. Costs of manufactured goods and work in progress consists of costs of raw materials, consumables og direct labour costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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.

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.

Other provisions

Other provisions comprise expected costs of guarantee commitments.

Other provisions are recognised and measured as the best estimate of the expenses required to discharge the obligations at the balance sheet date.

Guarantee commitments comprise commitments to remedy defects and deficiencies within the warranty period.

Other financial liabilities

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

Income 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.

Cash flow statement

Referring to Section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared.