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ALUNITED DENMARK A/S
KÆRGÅRDSVEJ 5, 6270 TØNDER
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 4 July 2023**

Stefan Endraß

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.....	8-12
Financial Statements 1 January - 31 December	
Income Statement.....	13
Balance Sheet.....	14-15
Equity.....	16
Cash Flow Statement.....	17
Notes.....	18-21
Accounting Policies.....	22-25

COMPANY DETAILS

Company	ALUNITED Denmark A/S Kærgårdsvej 5 6270 Tønder
	CVR No.: 32 57 11 90 Established: 1 November 2009 Municipality: Tønder Financial Year: 1 January - 31 December
Board of Directors	Hyo-Sup Steinbauer, chairman Peter Ludwig Gerl Stefan Endraß
Executive Board	Peter Ludwig Gerl
Auditor	BDO Statsautoriseret revisionsaktieselskab Roms Hule 4, 1. sal 7100 Vejle

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of ALUNITED Denmark A/S for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022.

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.

Tønder, 4 July 2023

Executive Board

Peter Ludwig Gerl

Board of Directors

Hyo-Sup Steinbauer
Chairman

Peter Ludwig Gerl

Stefan Endraß

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of ALUNITED Denmark A/S

Opinion

We have audited the Financial Statements of ALUNITED Denmark A/S for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022 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.

Vejle, 4 July 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Bent Skov
State Authorised Public Accountant
MNE no. mne31481

FINANCIAL HIGHLIGHTS

	2022	2021	2020	2019	2018
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Income statement					
Net revenue.....	547,789	496,545	419,747	533,956	543,222
Gross profit/loss.....	92,651	119,242	115,173	125,147	138,190
Operating profit/loss of main activities...	-36,426	-10,619	4,418	8,516	10,698
Financial income and expenses, net.....	-2,160	-2,043	-1,383	-1,287	-643
Profit/loss for the year.....	-39,656	-10,285	2,579	5,604	7,557
Balance sheet					
Total assets.....	141,021	170,314	188,742	205,016	224,122
Equity.....	37,390	77,046	39,331	61,752	62,648
Invested capital.....	-12	57	43	67	89
Cash flows					
Investment in property, plant and equipment.....	-4,942	0	6,328	21,133	36,520
Key ratios					
Gross margin.....	16.9	24.0	27.4	23.4	25.4
Equity ratio.....	26.5	45.2	20.8	30.1	28.0
Return on equity.....	-69.3	-17.7	5.1	9.0	12.8

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

Gross margin:	$\frac{\text{Gross profit/loss} \times 100}{\text{Net revenue}}$
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

Alunited Denmark is primarily engaged in the production of aluminium parts for the car industry.

Development in activities and financial and economic position

The first part of the 2022 financial year was still partly affected by the COVID pandemic, but the political situation between Ukraine and Russia was also difficult in the beginning of 2022. While revenue was below potential but still 5% ahead of expectations by value as the metal price is up 11% while revenue by volume is 6% below expectations.

Despite the lower turnover in terms of volume and the resulting lower contribution margin, we were able to almost maintain the expected income thanks to cost savings.

With the introduction of our new ERP system Dynamcis, we were able to go online on November 1st, 2022, but not everything went smoothly.

At the end of 2022 there was a bank-related heist where several million DKK were illegally transferred to Italy and Hong Kong. Due to the cashflow-loss, we received a short-term bridge loan from Kompassbank and this will be repaid in full by the end of 2023. We have activated the appropriate lawyers, who are trying to get the money back from the accounts through legal action.

Despite all these issues, we have been able to establish ourselves as ALUNITED in the market and have successfully won various customer projects for our company.

Profit/loss for the year compared to the expected development

The focus in 2022 was to build an efficient organization as an independent entity with its own ERP system and staff functions which has been completed.

The turnover in 2022 increased despite a slight volume reduction due to rising metal prices.

The profitability measured at EBIT level was targeted at 7% with a positive final result of DKK 10-20 million, this was not reached, mainly due to the geo-economical situation in 2022.

The war in Ukraine and heavy inflation with energy-prices driving the main part of the costs has effected the Final result negatively. But even with all the challenges in 2022 the Pre-tax income excluding the heist-incident of 43 Million DKK, the pre-tax income amounts to 4 million DKK.

A more forward-looking objective for 2022 was to take up new production orders by leveraging our excellent reputation and long-standing relationships with our customers. This has also been delivered upon, with large projects for Lamborghini and Audi.

Significant events after the end of the financial year

After the first half of 2023 we are currently on budget level with an EBITDA of 5%.

The price of aluminum has weakened significantly by 2022 and the trend continues, which might lead to lower revenue, but improved EBITDA.

From week 29/2023 we will start with the first delivery of pre-series for a new project won from the VW group. In the sales area, too, there are very good inquiries from various OEM customers and the goal must be to realize corresponding orders for the future. Accordingly, we have strengthened our sales department with an additional key account manager and thus also bundle synergies with our sister plant in France.

The order situation for 2023 is stable and the target of 5% EBITDA is achievable.

Besides from the above no events after the balance sheet date has occurred.

MANAGEMENT COMMENTARY

Significant events after the end of the financial year (continued)

Capital resources

Due to the bank-related heist in December of 2022 the Equity was reduced with around 43 million. As consequence a short-term bridge loan from Kompassbank where enabled. The loan will be paid back full by the end of 2023.

At the same time, debtor management and risk are hedged with factoring agreement that has increased the cash and cash equivalents.

In the first half of the year 2023, new agreements have been entered into with suppliers and customers on payment terms that ensure that ALUNITED has a good liquidity stock and a solid buffer that can withstand even major liquidity fluctuations.

In the first half of the year 2023 we have received 8,9 million DKK as a result of negotiations and prosecution of participants in the Bank-related heist. The increase in liquidity has improved the cash.

Financial risk

To counter financial risks, ALUNITED continues to use Factoring as a financial instrument that has contributed extra cashflow. In the first half of the year 2022, new agreements have been entered into with suppliers and customers on payment terms that ensure that ALUNITED has a good liquidity stock.

As a tool for cash management, a rolling 13-week forecast of liquidity in- and out-flows is in place. This ensures early warning - should unexpected challenges arise that allow us to secure additional cash through potential funding sources.

Having become an autonomous company, the team is continuously working on improving financial risk and cash-flow procedures.

The Company's risk exposure

The most important financial risks the company is exposed to are fluctuations in turnover, which are based on a long-term agreement. Our turnover is generally determined several years into the future on the basis of lifetime contracts with our customers with guaranteed quantities within a certain margin. In the medium and short term, turnover is determined by our customers' call off's, which are made available for between half a year and a full year into the future.

Price fluctuations of raw materials do not pose a risk as they can be inherently passed into the sales prices according to price agreements with our customers.

The rising general inflation, in particular energy, is an important matter in 2022 and is currently being addressed with our customers.

Financial instruments

The payment terms for a large part of important customers have been significantly reduced. For creditworthy customers, a factoring scheme has been introduced, thus reducing significantly the debtor outstanding. A three parties agreement with an important customer and an important supplier has been set up to ensure sustainable working capital safety.

Environmental situation

ALUNITED has an environmental and climate policy in place and intends to contribute to the green transition as ALUNITED is responsible for growing and developing in an responsible and sustainable manner.

In the past, the company held a BENTELER certificate for several sites for environment, health and safety. After the takeover by Fidelium, ALUNITED has undergone new audits to obtain its own certifications. The company chose Det Norske Veritas, Denmark, as the external certification body. Two audits; ISO 14001 (specifies the criteria for an environmental management system) and ISO 45001

MANAGEMENT COMMENTARY

Environmental situation (continued)

(standard for occupational health and safety management systems).

ALUNITED successfully received all the necessary certification as a stand-alone solution in 2022 and we were also able to successfully pass the audit for IATF16949 in the first half of 2023.

The company has no significant risks of environmental impacts other than CO₂ emissions. The most important parameter in the optimization of resource consumption (and thus CO₂ consumption) in the production is the minimization of scrap.

The target for year 2022 was to remain at a scrap rate of 0,5% despite production reorganizations. The average scrap rate ended at 0.59%.

In the course of 2022, the power plant purchased 100% certified green electricity. We have secured the corresponding purchase price for 100% green electricity until the end of 2025.

The Company's focus is on continuing developing methods to perform responsible and sustainable procedures.

Future expectations

The focus in 2023 will be to continue to build an efficient organization and develop the ERP systems efficiency. At the same time, a number of optimization initiatives have been launched to further increase the profitability.

Sales in 2023 will be at the previous year's level and the plan is DKK 450-475 million with aluminium-prices expected to decline further. Profitability measured at EBITA level is expected to be 5% with a positive Pre-tax income of 10-15m DKK. A forward-looking goal is the acquisition of further production orders using our excellent reputation in the field of highly complex forming processes for the production of a wide variety of aluminum formats, which is reflected in long-standing customer relationships.

ALUNITED is well positioned to meet the future demand for lightweight components resulting from increasingly stringent environmental and safety regulations and the growing trend towards e-mobility.

Investments

For the year 2023, an update/upgrade for our new ERP system Dynamics is planned. Furthermore, an investment in various work centers in the area of control (Siemens) is planned for Q4 2023 or Q1 2024.

Further investments will follow as needed as new customer orders are generated.

Corporate social responsibility (CSR) report

The financial success of the ALUNITED Denmark A/S is directly tied to corporate responsibility for employees, the environment and society. We address global challenges such as climate change and urbanization through value-based governance, technical innovation, and social engagement. We actively involve our employees in this process, with the constant aim of promoting sustainable thinking and action. Bimonthly meetings are established with employee's representative, where the management shares the Company's strategy and answer employees' questions.

The success of ALUNITED Denmark A/S is based on active, long-term relationships with customers, employees, suppliers, works council and the local community at our plant.

Human resources, human rights and compliance

ALUNITED has a human rights policy and complies with all applicable human rights legislation. The Company accepts no discrimination of any sort among employees, customers or business partners etc.

The Human Rights Policy includes sections on promoting diversity and inclusion, respect for human rights (in line with the Universal Declaration of Human Rights), prohibition of child labour, working time, pay and benefits in line with applicable collective agreements, respect for freedom of association

MANAGEMENT COMMENTARY

Corporate social responsibility (CSR) report (continued)
and collective bargaining, promotion of health and safety at work.

The Human right policy is shared with all employees.

In addition, a whistleblower solution has been established.

Successful collaboration relies on trust-based dialog. Clearly communicated objectives, combined with innovative spirit and a willingness to change, help us to meet our stakeholders' expectations, continuously improve our work and thereby strengthen our competitiveness. To ensure that all our employees involved in this process, we organized 5 town hall meetings for our employees, where communicate the company situation.

There may be a risk of discrimination in or around the company, which can have both financial and reputational consequences.

In order to achieve ALUNITED's ambitions, the company has worked on the employee development. The company have focused on finding the right balance between internal promotion of our own employees and increase the professional skills inside our organization by hiring.

In 2022, the Company did not experience cases of bullying, harassment or violations among staff.

The way we treat all employees is based on respect. Nobody should be personally discriminated against - neither because of national origin, skin color, gender, religion, handicap nor lifestyle. We also respect the need to achieve a better work-life balance for all employees. ALUNITED therefore supports flexible working hours, working from home and the possibility of part-time employment. We guarantee equal opportunities by fair remuneration.

The global market is characterized by increasing competitive pressure and a changing economic environment. We are convinced that we can only meet these and future challenges successfully with excellently trained employees. In order to develop necessary training and further education measures, employees and managers conduct appropriate feedback discussions as part of their annual performance assessments.

ALUNITED aims to strengthen their future human rights perspective by ongoing training in diversity, dialog and work-life education.

Social and employee matters

ALUNITED has a policy on social and employee matters, and the Company has a clear conception of appearing as an attractive workplace and being able to recruit and retain competent employees. This is achieved through internal education and promotions to the extent that is relevant. If this is not achieved there will be a predominant risk that the company's operation will be negatively affected.

In 2022 we discovered a high level of fluctuation, which was expected due to the ownership change. The Company was focused on reviewing performed tasks and procedures in order to optimize the organization.

The abnormally high inflation rate generated an unsatisfaction among employees and higher expectations in salary reviews. However, the Company could manage it and where able to achieve an agreement in 2023.

ALUNITED Denmark is foreseeing a lack of qualified workforce, so the strategic decision is to increase the number of trainees (from 1 in 2022 to 3-4 in 2023).

Company was hit hard at the start of 2022 with COVID-19 absence and in general the sickness absence is higher than average. Company defined absenteeism rate as a priority project for 2023.

MANAGEMENT COMMENTARY

Corporate social responsibility (CSR) report (continued)

Anti-corruption

All employees of ALUNITED commit to follow the guidelines to prevent bribery and corruption, which state that ALUNITED Denmark A/S dealings with its business partners shall be characterized by fairness. The employees could under no circumstances tolerate giving or receiving of money, gifts or favors to influence improperly the behavior of another individual, organization, politician, government employee or body in furtherance of a commercial or personal advantage or otherwise act in violation with law.

ALUNITED Denmark A/S has not to engage in any act that could possibly be construed as giving or taking a bribe or in any other kind of corruption.

All employees should always follow the Company's limitations and conditions on accepting or giving gifts or favors from individuals or organizations that do business with the Company, or that are actively seeking to do business with the Company.

An offer or a promise in itself can be considered to be a bribe. The main risk in this area is that individuals violate the above guidelines, to counter this there is generally a 4 eyes principle regarding all material transactions and contracts.

ALUNITED has made sure that in 2022, all employees have acknowledge the Anit-corruption teams.

Management has no knowledge of any incidents having occurred in 2022.

Going forward, the Company expects to maintain the increased focus.

Target figures and policy for the underrepresented gender

The automotive industry has historically been a male-dominated environment. ALUNITED's policy is to recruit the best candidate for the role while at the same time putting an effort into ensuring that potential candidates of both genders with relevant experience are considered in the recruitment process. ALUNITED wants the best candidate to an open position without preferring specific gender, age, nationality etc., and it is essential for ALUNITED that there is no discrimination whatsoever.

At the end of 2022, the board of directors consisted of 3 male board members, thus the objective of a more equal distribution was thus not achieved for the above reasons.

ALUNITED's target for the underrepresented gender in the board of directors is 33 % before end of 2025.

However, The new management team in 2022 consists of participants of 4 different nationalities, genders (3 female, 5 male).

ALUNITED will continue to look for the best candidate to an open position without preferring specific gender, age, nationality, etc., and it is essential for ALUNITED that there is no discrimination. The principal risks here are the lack of qualified candidates in the area.

Data ethics

Data ethics is an ethical dimension of the relationship between technology and the citizen as to fundamental rights, legal certainty, and fundamental social values that technological development gives rise to.

ALUNITED has not implemented a policy for data ethics due to the limited usage of data toward citizens.

ALUNITED aims to describe and implement a policy for data ethics in 2023.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK '000	2021 DKK '000
NET REVENUE	1	547,789	496,545
Cost of sales.....		-427,621	-335,376
Other operating income.....		12,486	1,013
Other external expenses.....	2	-40,003	-42,940
GROSS PROFIT/LOSS		92,651	119,242
Staff costs.....	3	-74,614	-83,624
Depreciation, amortisation and impairment.....		-10,594	-14,256
Other operating expenses.....	4	-43,869	-31,981
OPERATING LOSS		-36,426	-10,619
Other financial income.....		2,626	183
Other financial expenses.....	5	-4,786	-2,226
LOSS BEFORE TAX		-38,586	-12,662
Tax on profit/loss for the year.....	6	-1,070	2,377
LOSS FOR THE YEAR	7	-39,656	-10,285

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK '000	2021 DKK '000
Intangible fixed assets acquired.....		7,120	0
Development projects in progress and prepayments.....		11	0
Intangible assets.....	8	7,131	0
Land and buildings.....		8,775	9,293
Production plants and machinery.....		25,448	33,069
Other plants, machinery, tools and equipment.....		13,166	11,145
Tangible fixed assets in progress and prepayment.....		466	4,624
Property, plant and equipment.....	9	47,855	58,131
Other receivables.....		0	3,615
Financial non-current assets.....	10	0	3,615
NON-CURRENT ASSETS.....		54,986	61,746
Raw materials and consumables.....		26,915	27,364
Work in progress.....		5,217	8,496
Finished goods and goods for resale.....		3,780	13,966
Inventories.....		35,912	49,826
Trade receivables.....		6,252	13,384
Receivables from associated enterprises.....		0	18,289
Other receivables.....		10,951	5,854
Receivables corporation tax.....		591	0
Prepayments and accrued income.....		686	859
Receivables.....		18,480	38,386
Cash and cash equivalents.....		31,643	20,356
CURRENT ASSETS.....		86,035	108,568
ASSETS.....		141,021	170,314

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK '000	2021 DKK '000
Share capital.....	11	501	501
Retained profit.....		36,889	76,545
EQUITY.....		37,390	77,046
Provision for deferred tax.....	12	1,342	896
Other provisions for liabilities.....		450	450
PROVISIONS.....		1,792	1,346
Trade payables.....		85,960	79,549
Payables to group enterprises.....		8,945	4
Payables to associated enterprises.....		0	104
Other liabilities.....		6,934	12,265
Current liabilities.....		101,839	91,922
LIABILITIES.....		101,839	91,922
EQUITY AND LIABILITIES.....		141,021	170,314
 Contingencies etc.	 13		
Charges and securities	14		
Related parties	15		
Fee to statutory auditor	2		

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2022.....	501	76,545	77,046
Proposed profit allocation, see note 7.....		-39,656	-39,656
Equity at 31 December 2022.....	501	36,889	37,390

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	2022	2021
	DKK '000	DKK '000
Profit/loss for the year.....	-39,656	-10,285
Depreciation and amortisation, reversed.....	10,594	14,275
Reversed realization gains.....	-209	4,078
Tax on profit/loss, reversed.....	1,070	-2,377
Corporation tax paid.....	-1,215	66
Change in inventories.....	13,914	3,312
Change in receivables (ex tax).....	24,112	17,055
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	9,917	-52,429
CASH FLOWS FROM OPERATING ACTIVITY.....	18,527	-26,305
Purchase/sale of intangible assets, net.....	-7,131	0
Purchase/sale of property, plant and equipment, net.....	-4,476	-196
Other cash flows from investing activities.....	4,367	-1,143
CASH FLOWS FROM INVESTING ACTIVITY.....	-7,240	-1,339
Capital Increase.....	0	48,000
CASH FLOWS FROM FINANCING ACTIVITY.....	0	48,000
CHANGE IN CASH AND CASH EQUIVALENTS.....	11,287	20,356
Cash and cash equivalents at 1. januar.....	20,356	0
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	31,643	20,356
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents.....	31,643	20,356
CASH AND CASH EQUIVALENTS.....	31,643	20,356

NOTES

	2022 DKK '000	2021 DKK '000	Note
Net revenue			1
Segment details (geography)			
Germany.....	433,044	383,892	
Other European countries.....	97,662	97,293	
North America.....	128	1,621	
Mexico.....	16,955	12,854	
Other countries.....	0	885	
	547,789	496,545	
Segment details (activities)			
Automotive parts.....	547,789	496,545	
	547,789	496,545	
Fee to statutory auditor			2
Samlet honorar:			
BDO.....	860	0	
	860	0	
Specifikation af honorar:			
Statutory audit.....	450	0	
Tax consultancy.....	80	0	
Other services.....	330	0	
	860	0	
Staff costs			3
Average number of employees	142	149	
Wages and salaries.....	67,426	76,639	
Pensions.....	6,441	6,144	
Social security costs.....	746	841	
Other staff costs.....	1	0	
	74,614	83,624	
Remuneration of Management and Board of Directors.....	4,635	0	
	4,635	0	

In accordance with section 98b(3.1) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is presented as an aggregate single amount for 2021.

In accordance with the section 98b(3.2) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is presented together for 2022.

NOTES

			Note
Special items			4
In other operating expenses is included costs totalling DKK ('000) 43,448 in connection with a bank-related heist from Alunited's accounts.			
	2022	2021	
	DKK '000	DKK '000	
Other financial expenses			5
Group enterprises.....	0	589	
Other interest expenses.....	4,786	1,637	
	4,786	2,226	
Tax on profit/loss for the year			6
Calculated tax on taxable income of the year.....	627	0	
Adjustment of tax for previous years.....	-3	0	
Adjustment of deferred tax.....	446	-2,682	
Adjustment of deferred tax previous years.....	0	305	
	1,070	-2,377	
Proposed distribution of profit			7
Retained earnings.....	-39,656	-10,285	
	-39,656	-10,285	
Intangible assets			8
	Intangible fixed assets acquired	Development projects in progress and prepayments	
Cost at 1 January 2022.....	8,150	0	
Additions.....	7,120	11	
Disposals.....	-7,750	0	
Cost at 31 December 2022.....	7,520	11	
Amortisation and impairment losses at 1 January 2022.....	8,150	0	
Reversal of amortisation of assets disposed of	-7,750	0	
Amortisation and impairment losses at 31 December 2022....	400	0	
Carrying amount at 31 December 2022.....	7,120	11	

NOTES

			Note
Property, plant and equipment			9
	Land and buildings	Production plants and machinery	
Cost at 1 January 2022.....	47,561	131,455	
Disposals.....	0	-921	
Cost at 31 December 2022.....	47,561	130,534	
Depreciation and impairment losses at 1 January 2022.....	38,268	98,386	
Reversal of depreciation of assets disposed of.....	0	-921	
Depreciation for the year.....	518	7,621	
Depreciation and impairment losses at 31 December 2022....	38,786	105,086	
Carrying amount at 31 December 2022.....	8,775	25,448	
	Other plants, machinery, tools and equipment	Tangible fixed assets in progress and prepayment	
Cost at 1 January 2022.....	25,186	4,624	
Additions.....	4,476	466	
Disposals.....	0	-4,624	
Cost at 31 December 2022.....	29,662	466	
Depreciation and impairment losses at 1 January 2022.....	14,041		
Depreciation for the year.....	2,455		
Depreciation and impairment losses at 31 December 2022....	16,496		
Carrying amount at 31 December 2022.....	13,166	466	
Financial non-current assets			10
		Rent deposit and other receivables	
Cost at 1 January 2022.....		3,615	
Disposals.....		-3,615	
Cost at 31 December 2022.....		0	
Carrying amount at 31 December 2022.....		0	
	2022 DKK '000	2021 DKK '000	
Share capital			11
Allocation of share capital:			
Shares, 1 unit in the denomination of 501,000 DKK.....	501	501	
	501	501	

NOTES

Note

Provision for deferred tax

12

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

	2022 DKK '000	2021 DKK '000
Deferred tax, beginning of year.....	896	4,611
Deferred tax of the year, income statement.....	446	-3,715
	1,342	896

Contingencies etc.

13

Contingent liabilities

The Company has entered into lease contracts with an average annual lease payment of DKK ('000) 689.

The lease contracts has a residual term of 22-63 months with a total residual lease payment of DKK ('000) 2,890

Charges and securities

14

The Company has issued owner's mortgage of DKK ('000) 14,873 which leads to a mortgage on specific production plants and machinery totalling DKK ('000) 19,489.

Related parties

15

The Company's related parties include:

Controlling interest

FB 15 GmbH, Vordere Seestr. 13 a, 82237 Wörthsee, Germany.

FB 15 GmbH holds the majority of the contributed capital in the Company.

Transactions with related parties

	2022 DKK '000
ALUNITED France SAS	
Other operating income.....	953
Purchase of goods.....	-7,148
Fidelium	
Management fee.....	-3,726

Payables to group entitites are disclosed in the balance sheet.

ACCOUNTING POLICIES

The Annual Report of ALUNITED Denmark A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large-size enterprises.

The Annual Report is prepared consistently with the accounting principles applied last year.

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.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

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.

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

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

ACCOUNTING POLICIES

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

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.

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
Buildings.....	25 years
Production plant and machinery.....	10-14 years
Other plant, fixtures and equipment.....	5-10 years

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.

Profit or loss from sale of tangible fixed assets is stated as the difference between the sales price less costs of sale and the carrying amount at the date of sale. Profits or losses are recognised in the Income Statement.

Financial non-current assets

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, 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 FIFO-principle. 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 cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

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.

Prepayments, assets

Prepayments recognised as assets include costs incurred relating to the subsequent financial year.

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.

Segment information

Information is provided on geographical markets and business segments. Segment information is based on the Company's accounting.

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 cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.