

Sitech Denmark A/S

DK-Mossvej 9
8700 Horsens


CVR no. 32 76 34 64

Annual report 2020

The annual report was presented and approved at the
Company's annual general meeting on

2 June 2021

Andreas Hendrix
Chairman



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Sitech Denmark A/S
Annual report 2020
CVR no. 32 76 34 64

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Sitech Denmark A/S for the financial year 1 January – 31 December 2020.


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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.




Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Horsens, 2 June 2021
Executive Board:


Bent Brauner Laursen

Board of Directors:


Andreas Hendrix
Chairman
Frank Arnold Dahlhoff
Daniel Bernard Green
Bent Brauner Laursen

Statement by the Board of Directors and the Executive Board

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

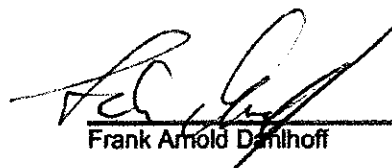
We recommend that the annual report be approved at the annual general meeting.

Horsens, 2 June 2021
Executive Board:

Bent Brauner Laursen

Board of Directors:

Andreas Hendrix
Chairman



Frank Arnold Damilhoff



Daniel Bernard Green

Bent Brauner Laursen

Independent auditor's report

To the shareholder of Sitech Denmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Sitech Denmark A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for opinion

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

Statement on the Management's review

Management is responsible for the Management's review.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Management's responsibility 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 that 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.

Copenhagen, 2 June 2021
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31


Martin Lunden
State Authorised
Public Accountant
mne32209


Maj-Britt Nørskov Nannestad
State Authorised
Public Accountant
mne32198

Sitech Denmark A/S
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Management's review

Company details

Sitech Denmark A/S
Mossvej 9
8700 Horsens

Telephone: +45 70254414
Fax: +45 70254415

CVR no.: 32 76 34 64
Established: 29 January 2010
Registered office: Horsens
Financial year: 1 January – 31 December

Board of Directors

Andreas Hendrix, Chairman
Frank Arnold Dahlhoff
Daniel Bernard Green
Bent Brauner Laursen

Executive Board

Bent Brauner Laursen

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
CVR no. 33 77 12 31

Management's review

Operating review

Principal activities

The Company's principal activities comprise marketing and sales in Denmark, Greenland and the Faroe Islands of Trimble construction technology systems to heavy and highway construction industries. Furthermore, the Company provides spare parts and offers customer service, personalised training and technical support within these areas.

Development in activities and financial position

For the year under review, the Company reported a profit of DKK 5,726 thousand, total assets of DKK 37,117 thousand and equity of DKK 16,521 thousand.

The Company has changed its accounting policies regarding adoption of IFRS 15 Revenue from Contracts with customers and IFRS 16 Leased assets from 1 January 2020. Refer to accounting policies for explanation of the accounting effect of changed accounting policies.

Outlook

Due to the COVID-19 pandemic and the continued close-down of Denmark and the resulting economic crisis in the Danish society, start-up of new projects is at the lowest level ever.

The Management of Sitech Denmark A/S expects that the increased competition and higher number of providers of machine control in Denmark will have a minor negative impact on gross profit. Furthermore, more must be expected due to somewhat increased internal costs arising from e.g. IT and depreciation that net operating results will also slightly fail to compensate for.

Despite the above, the Company maintains its growth plan until 2023.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross profit		21,752,893	17,028,343
Staff costs	2	-12,210,022	-12,263,706
Depreciation, amortisation and impairment losses		-2,043,838	-1,447,978
Other operating costs		0	-13,776
Profit before financial income and expenses		7,499,033	3,302,883
Other financial expenses	3	-212,356	-23,612
Profit before tax		7,286,677	3,279,271
Tax on profit for the year	4	-1,560,914	624,079
Profit for the year		5,725,763	3,903,350
Proposed profit appropriation			
Retained earnings		5,725,763	3,903,350

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020	31/12 2019
ASSETS			
Fixed assets			
Property, plant and equipment			
Land and buildings	5	5,137,228	0
Leased assets		595,161	727,743
Fixtures and fittings, tools and equipment		<u>2,221,612</u>	<u>1,623,262</u>
		7,954,001	2,351,005
Total fixed assets		<u>7,954,001</u>	<u>2,351,005</u>
Current assets			
Inventories			
Finished goods and goods for resale		6,612,280	8,123,473
Receivables			
Trade receivables		8,392,621	5,977,594
Deferred tax asset		823,834	1,257,746
Prepayments		<u>282,170</u>	<u>49,921</u>
		9,498,625	7,285,261
Cash at bank and in hand		<u>13,051,681</u>	<u>826,331</u>
Total current assets		29,162,586	16,235,065
TOTAL ASSETS		<u><u>37,116,587</u></u>	<u><u>18,586,070</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020	31/12 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		500,000	500,000
Retained earnings		<u>16,021,253</u>	<u>10,295,490</u>
Total equity		<u>16,521,253</u>	<u>10,795,490</u>
Provisions			
Provisions for deferred tax		<u>643,808</u>	<u>0</u>
Total provisions		<u>643,808</u>	<u>0</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Lease obligations	6	5,249,605	0
Other payables		<u>932,808</u>	<u>299,848</u>
		<u>6,182,413</u>	<u>299,848</u>
Current liabilities other than provisions			
Current portion of non-current liabilities		903,885	0
Trade payables		5,177,701	2,146,323
Payables to group entities		200,051	115,450
Corporation tax		1,131,064	643,808
Other payables		5,475,843	3,820,499
Deferred income		<u>880,569</u>	<u>764,652</u>
		<u>13,769,113</u>	<u>7,490,732</u>
Total liabilities other than provisions		<u>19,951,526</u>	<u>7,790,580</u>
TOTAL EQUITY AND LIABILITIES		<u>37,116,587</u>	<u>18,586,070</u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	500,000	10,295,490	10,795,490
Transferred over the profit appropriation	0	5,725,763	5,725,763
Equity at 31 December 2020	500,000	16,021,253	16,521,253

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Sitech Denmark A/S for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year except for the early adoption of IFRS 15 Revenue from Contracts with customers and IFRS 16 Leased assets from 1 January 2020.

Change in accounting policies

For consistent with the Group accounting policies the Company has changed its accounting policies regarding adoption of IFRS 15 Revenue from Contracts with customers and IFRS 16 Leased assets from 1 January 2020.

The implementation of IFRS 15 has no impact on the financial figures for 2019 or the retained earnings 1 January 2020.

As a lessee Sitech Denmark A/S has applied IFRS 16 on 1 January 2020, using the cumulative catch up approach and measuring the amount equal to liability at adoption, with no restatement of comparative information.

As of 1 January 2020 the additional assets and liabilities on the balance sheet amounted to DKK 6,259 thousands. In addition, the nature of expenses related to those leases will now change, as the straight line operation lease expense is replaced with a depreciation charge for the right-of-use assets and interest expense on lease liabilities.

IFRS 15 Revenue from contracts with customers is used as the basis of interpretation

The Company has chosen to rely on IFRS 15 Revenue from contracts with customers as the basis of interpretation when recognising revenue.

In contrast, the previous bases of interpretation contained in IAS 11/18 and IFRS 15 contain one overall and comprehensive model for the recognition of revenue. The fundamental principle in IFRS 15 is that the Company is to recognise revenue so it reflects goods or services provided to the customers at the amount to which the Company is expected to be entitled for the provision of these goods or services.

IFRS 16 as interpretation

The Company has chosen to use IFRS 16 Leases as the basis of interpretation for recognising and measuring leases to which the Company is lessee.

Consequently, the Company recognises all finance and operating leases in the balance sheet as a right-of-use asset and a lease liability except for:

- Short-term leases with a maximum lease term of 12 months
- Leases for low-value assets.

For such leases, lease payments are recognised on a straight-line basis in the income statement over the lease term.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statements, the Company has aggregated revenue, cost of sales, other external costs and other income in one line item named gross profit.

Revenue

Income from the sale of goods and services, comprising the sale of systems and software as well as consultancy services within these systems, is recognised in the income statement when delivery and transfer of risks to the buyer have taken place and provided that the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Cost of sales

Item comprise direct costs for goods for resale and changes to inventory of goods for resale.

Staff costs

Staff costs comprise salaries and wages, including holiday allowance, pension and other social security costs, etc. to the Company's employees.

Other external costs

Other external costs comprise costs for distribution, administration, premises, sale, advertising, bad debts, operating leases, etc.

Other operating costs

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of intangible assets and property, plant and equipment.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial expenses

Financial expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised directly in the income statement.

The Company is jointly taxed with its Parent Company and its subsidiaries. Current income tax is allocated between jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). The administrative company is Pon Holding Denmark A/S (CVR no. 21 86 47 06).

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets.

The expected useful lives are as follows:

Leased assets	1-5 year
Fixtures and fittings, tools and equipment	3 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or operating costs, respectively.

Leased assets and lease liabilities

When entering into a contract, the Company assesses whether the contract is a lease or contains a lease component. A lease is defined as a contract or part of a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When assessing whether a contract contains a lease component, it must be considered whether, during the period of use, the lessee has the right to substantially all economic benefits from the use of the identified asset and the right to direct the use of the identified asset.

The Company recognises a right-of-use asset and a lease liability at the commencement date.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Lease liabilities recognised as "Lease liabilities" are initially measured at the present value of the lease payments that are not paid at the date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease payments consist of fixed and variable lease payments that depend on an index or a rate, guaranteed residual values, purchase options and extension options if the Company is reasonably certain to exercise the option and termination penalties if the lease term reflects the Company exercising an option to terminate the lease. The lease liability is subsequently adjusted as follows if:

- The value of the index or rate on which the lease payments are based is changed
- The exercise of options is changed in order to extend or terminate the lease due to significant events or a significant change in circumstances within the Company's control
- The lease term is changed if the option is exercised in order to extend or terminate the lease
- Estimated residual value guarantee is changed
- The contract is renegotiated or modified.

Any subsequent adjustment of the future lease liability is recognised as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is DKK 0, a negative adjustment to the right-of-use asset is, however, recognised in the income statement.

The right-of-use asset is initially measured at cost comprising amount of initial measurement of the lease liability plus any initial direct costs and any estimated costs of dismantling and removal of the asset at the end of the lease term which the Company is under an obligation to incur and any prepaid lease payments and less any lease incentives received.

The right-of-use asset is depreciated over the shorter of the lease term and the useful life of the right-of-use asset.

Short-term leases with a maximum lease term of 12 months and leases for low-value assets are not recognised in the balance sheet.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

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

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

Financial statements 1 January – 31 December

Notes

2 Staff costs

DKK	2020	2019
Wages and salaries	10,942,148	10,820,930
Pensions	960,588	981,358
Other social security costs	117,824	126,653
Other staff costs	189,462	334,765
	<u>12,210,022</u>	<u>12,263,706</u>
Average number of full-time employees	17	16

3 Financial expenses

Interest expense to group entities	0	6,581
Other financial expenses	212,356	17,031
	<u>212,356</u>	<u>23,612</u>

4 Tax on profit for the year

Current tax for the year	1,204,896	643,808
Deferred tax for the year	105,476	80,010
Adjustment of tax concerning previous years	250,542	-1,337,756
Adjustment of deferred tax concerning previous years	0	-10,141
	<u>1,560,914</u>	<u>-624,079</u>

Financial statements 1 January – 31 December

Notes

5 Property, plant and equipment

DKK	Land and buildings	Leased assets	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2020	0	2,564,722	3,038,336	5,603,058
Net effect of change in accounting policy	5,504,173	0	648,400	6,152,573
Additions for the year	0	440,469	1,294,403	1,734,872
Disposals for the year	0	-508,920	-132,112	-641,032
Cost at 31 December 2020	5,504,173	2,496,271	4,849,027	12,849,471
Depreciation and impairment losses at 1 January 2020	0	-1,836,979	-1,415,074	-3,252,053
Net effect of change in accounting policy	0	0	106,803	106,803
Depreciation for the year	-366,945	-328,385	-1,348,502	-2,043,832
Depreciation and impairment losses for the year on assets sold	0	264,254	29,358	293,612
Depreciation and impairment losses at 31 December 2020	-366,945	-1,901,110	-2,627,415	-4,895,470
Carrying amount at 31 December 2020	5,137,228	595,161	2,221,612	7,954,001
Assets held under finance leases	5,137,228	0	1,184,815	0

6 Non-current liabilities other than provisions

DKK	31/12 2020	31/12 2019
Liabilities other than provisions can be specified as follows:		
0-1 years	904	0
1-5 years	6,182	300
	7,086	300

7 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with the Parent Company, Zeppelin Denmark A/S, and its subsidiaries. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail that the companies' liability will increase.

8 Related party disclosures

Sitech Denmark A/S is part of the consolidated financial statements of AT Baumaschinentechnik Beteiligungs GmbH, Theatinerstrasse 14, D-80333 München, Germany, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of AT Baumaschinentechnik Beteiligungs GmbH can be obtained by contacting the Company.