



HYTOR Group A/S

Guldborgsundvej 1
6705 Esbjerg Ø
CVR No. 33943717

Annual report 2020

The Annual General Meeting adopted the
annual report on 19.04.2021

Jan Vogt Hansen

Chairman of the General Meeting

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Entity details

Entity

HYTOR Group A/S
Guldborgsundvej 1
6705 Esbjerg Ø

CVR No.: 33943717
Registered office: Esbjerg
Financial year: 01.01.2020 - 31.12.2020

Board of Directors

John Hansen, Chairman
Jan Bruun Jørgensen
Niels Grening Langerhuus
Niels Kristensen

Executive Board

Niels Grening Langerhuus, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of HYTOR Group A/S for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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.

Esbjerg, 19.04.2021

Executive Board

Niels Grening Langerhuus
CEO

Board of Directors

John Hansen
Chairman

Jan Bruun Jørgensen

Niels Grening Langerhuus

Niels Kristensen

Independent auditor's report

To the shareholders of HYTOR Group A/S

Opinion

We have audited the financial statements of HYTOR Group A/S for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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.

Esbjerg, 19.04.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Harbo Andersen

State Authorised Public Accountant
Identification No (MNE) mne19699

Management commentary

Financial highlights

	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000	2016/17 DKK'000
Key figures					
Gross profit/loss	13,046	15,204	16,729	36,068	31,010
Operating profit/loss	1,573	2,411	(484)	3,865	4,249
Net financials	9	(5)	399	918	151
Profit/loss for the year	5,287	(4,620)	610	3,332	3,707
Total assets	80,211	81,844	68,920	56,172	54,938
Investments in property, plant and equipment	0	128	2,998	5,551	912
Equity	32,107	26,820	31,440	33,829	33,497
Net interest-bearing debt	7,409	5,563	15,445	2,536	6,181
Ratios					
Financial gearing	0.23	0.21	0.49	0.07	0.18
Return on equity (%)	17.94	(15.86)	1.87	9.90	11.18
Equity ratio (%)	40.03	32.77	45.62	60.22	60.97

The financial year 2018 represents only 8 months activity.

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

Financial gearing :

Net interest-bearing debt

Equity

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Total assets

Primary activities

The primary activity of the entity consists of owning shares in subsidiaries for the group. Furthermore, the entity is holding the group management together with some of the administration and internal service departments for the whole group.

Development in activities and finances

In 2020 the entity realized a profit of 5,319 t.DKK against a loss of 4,620 t.DKK in 2019. The result is considered satisfactory by the management given the current circumstances in the subsidiaries markets.

The equity of the entity amounts to 32,139 t.DKK at the 31st of December 2020.

Outlook

The executive board expects the entity to achieve a result in 2021 at the same level as in 2020.

Income statement for 2020

	Notes	2020 DKK'000	2019 DKK'000
Gross profit/loss	1	13,046	15,204
Staff costs	2	(9,904)	(11,520)
Depreciation, amortisation and impairment losses	3	(1,311)	(1,016)
Other operating expenses		(258)	(257)
Operating profit/loss		1,573	2,411
Income from investments in group enterprises		4,069	(6,458)
Other financial income	4	816	901
Other financial expenses	5	(807)	(906)
Profit/loss before tax		5,651	(4,052)
Tax on profit/loss for the year	6	(364)	(568)
Profit/loss for the year	7	5,287	(4,620)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK'000	2019 DKK'000
Acquired intangible assets		1,224	1,927
Intangible assets	8	1,224	1,927
Investment property		8,516	8,516
Other fixtures and fittings, tools and equipment		942	1,497
Property, plant and equipment	9	9,458	10,013
Investments in group enterprises		37,784	30,494
Other receivables		1,650	1,650
Financial assets	10	39,434	32,144
Fixed assets		50,116	44,084
Trade receivables		55	89
Receivables from group enterprises		29,256	36,820
Deferred tax	11	395	568
Other receivables		0	3
Prepayments	12	388	250
Receivables		30,094	37,730
Cash		1	30
Current assets		30,095	37,760
Assets		80,211	81,844

Equity and liabilities

	Notes	2020 DKK'000	2019 DKK'000
Contributed capital		5,000	5,000
Retained earnings		27,107	21,820
Equity		32,107	26,820
Mortgage debt		3,477	3,747
Other payables	13	1,010	0
Deferred income	14	7,000	8,000
Non-current liabilities other than provisions	15	11,487	11,747
Current portion of non-current liabilities other than provisions	15	1,270	1,269
Bank loans		16,251	16,996
Trade payables		349	447
Payables to group enterprises		16,477	18,040
Joint taxation contribution payable		191	2,886
Other payables		2,079	3,639
Current liabilities other than provisions		36,617	43,277
Liabilities other than provisions		48,104	55,024
Equity and liabilities		80,211	81,844
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Assets charged and collateral	18		
Related parties with controlling interest	19		
Non-arm's length related party transactions	20		
Group relations	21		

Statement of changes in equity for 2020

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	5,000	21,820	26,820
Profit/loss for the year	0	5,287	5,287
Equity end of year	5,000	27,107	32,107

Notes

1 Gross profit/loss

Other operating income included in gross profit includes compensation received from wage support schemes established as a result of the outbreak and spread of COVID-19 in 2020. The support amounts to 432 t.DKK

2 Staff costs

	2020 DKK'000	2019 DKK'000
Wages and salaries	8,315	9,772
Pension costs	1,055	772
Other social security costs	54	166
Other staff costs	480	810
	9,904	11,520
Average number of full-time employees	19	22

	Remuneration of management 2020 DKK'000	Remuneration of management 2019 DKK'000
Total amount for management categories	1,274	1,215
	1,274	1,215

3 Depreciation, amortisation and impairment losses

	2020 DKK'000	2019 DKK'000
Amortisation of intangible assets	796	610
Depreciation of property, plant and equipment	505	514
Profit/loss from sale of intangible assets and property, plant and equipment	10	(108)
	1,311	1,016

4 Other financial income

	2020 DKK'000	2019 DKK'000
Financial income from group enterprises	816	897
Other financial income	0	4
	816	901

5 Other financial expenses

	2020	2019
	DKK'000	DKK'000
Financial expenses from group enterprises	547	622
Other interest expenses	260	284
	807	906

6 Tax on profit/loss for the year

	2020	2019
	DKK'000	DKK'000
Change in deferred tax	173	(1,869)
Refund in joint taxation arrangement	191	2,437
	364	568

7 Proposed distribution of profit and loss

	2020	2019
	DKK'000	DKK'000
Retained earnings	5,287	(4,620)
	5,287	(4,620)

8 Intangible assets

	Acquired intangible assets DKK'000
Cost beginning of year	3,498
Additions	93
Cost end of year	3,591
Amortisation and impairment losses beginning of year	(1,571)
Amortisation for the year	(796)
Amortisation and impairment losses end of year	(2,367)
Carrying amount end of year	1,224

9 Property, plant and equipment

	Investment property DKK'000	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	8,000	6,343
Disposals	0	(230)
Cost end of year	8,000	6,113
Revaluations beginning of year	516	0
Revaluations end of year	516	0
Depreciation and impairment losses beginning of year	0	(4,846)
Depreciation for the year	0	(505)
Reversal regarding disposals	0	180
Depreciation and impairment losses end of year	0	(5,171)
Carrying amount end of year	8,516	942

The investment property comprises an industrial building located in Esbjerg. Investment property is measured at fair value, in accordance with accounting policies. The fair value is determined by applying the return-based model using the expected cash flow from the property. The return-rate used in the model is 7.75% in 2020. For further information please see description in accounting policies. An increase in the return-rate by 0.25% would reduce the fair value by 266 tDKK.

10 Financial assets

	Investments in group enterprises DKK'000	Other receivables DKK'000
Cost beginning of year	35,115	1,650
Additions	5,000	0
Cost end of year	40,115	1,650
Impairment losses beginning of year	(4,621)	0
Amortisation of goodwill	(1,151)	0
Share of profit/loss for the year	5,218	0
Investments with negative equity value depreciated over receivables	(1,777)	0
Impairment losses end of year	(2,331)	0
Carrying amount end of year	37,784	1,650

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
HYTOR Oil & Gas Solutions A/S	Esbjerg	A/S	100
HYTOR Fluid Solutions A/S	Esbjerg	A/S	100
HYTOR Tools Solutions A/S	Esbjerg	A/S	100

11 Deferred tax

	2020	2019
	DKK'000	DKK'000
Intangible assets	(269)	(424)
Property, plant and equipment	(1,025)	(939)
Liabilities other than provisions	(70)	(49)
Other deductible temporary differences	1,759	1,980
Deferred tax	395	568

	2020	2019
	DKK'000	DKK'000
Changes during the year		
Beginning of year	568	(1,301)
Recognised in the income statement	(173)	1,869
End of year	395	568

Deferred tax asset relates to the gain that HYTOR Group A/S realized as part of the sales of activities to its subsidiaries. The tax asset will be depreciated over the same depreciation time, as the goodwill in subsidiaries.

12 Prepayments

Prepayments contain insurance etc. paid in advance.

13 Other payables

	2020	2019
	DKK'000	DKK'000
Holiday pay obligation	1,010	0
	1,010	0

14 Deferred income

Deferred income consists of the gain from sales of activities to HYTOR Tools Solution A/S and HYTOR Fluid Solution A/S.

15 Non-current liabilities other than provisions

	Due within 12 months 2020 DKK'000	Due within 12 months 2019 DKK'000	Due after more than 12 months 2020 DKK'000	Outstanding after 5 years 2020 DKK'000
Mortgage debt	270	269	3,477	2,407
Other payables	0	0	1,010	0
Deferred income	1,000	1,000	7,000	3,000
	1,270	1,269	11,487	5,407

16 Unrecognised rental and lease commitments

	2020 DKK'000	2019 DKK'000
Liabilities under rental or lease agreements until maturity in total	2,031	1,510
Liabilities under rental agreements or leases with group enterprises until expiry	33,367	36,975

17 Contingent liabilities

The company's bank has provided a performance guarantee of t.DKK 2,856 to a client in connection with implementation of a project.

The Entity participates in a Danish joint taxation arrangement where Grening Holding ApS, Varde 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.

The Entity has guaranteed the subsidiaries debt to the company bank. Bank loans of group enterprises amounts to t.DKK 30,266.

18 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property.

The carrying amount of mortgaged properties is 8,516 t.DKK.

19 Related parties with controlling interest

Grening Holding ApS, Varde owns all the shares and thus controls the Entity.

20 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.

21 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Grening Holding ApS, Varde

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Grening Holding ApS, Varde

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 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own

work capitalised, other operating income, cost of raw materials and consumables and 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 from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

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 operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme 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 all 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 acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Software is depreciated over 3-7 years.

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

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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:

Other fixtures and fittings, tools and equipment	3-10 years
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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.

Investment property

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

Fair value is determined by applying the yield-based model as the calculated value in use of expected cash flows from each property. The calculation is based on budgeted net earnings for the next year that has been adjusted to normal earnings, and using a required yield rate that reflects current market yield rates for similar properties. The value is adjusted for factors not reflected in normal earnings, for example, actual vacancy rate, major refurbishments etc.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

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

Receivables

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

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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

With reference to article 86(4) of the Danish Financial Statements Act and to the cash flow statement in the consolidated financial statements for Grening Holding ApS, the company has omitted to prepare the cash flow statement.