

# **Evoca Nordic ApS**

**C.F. Tietgens Boulevard 19  
5220 Odense SØ**

**CVR no. 37 80 48 19**

**Annual report for 2021**

Adopted at the annual general  
meeting on 27 June 2022

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Stefano Barato  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Financial highlights	6
Management's review	7
<b>Financial statements</b>	
Accounting policies	10
Income statement 1 January 2021 - 31 December 2021	16
Balance sheet at 31 December 2021	17
Statement of changes in equity	19
Notes	20

## **Statement by management on the annual report**

The Board of directors and Executive Board have today discussed and approved the annual report of Evoca Nordic ApS for the financial year 1 January - 31 December 2021.

The annual report is 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 financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company at the annual general meeting.

Odense, 27 June 2022

### **Executive Board**

Søren Lind Mikkelsen  
CEO

### **Board of directors**

Stefano Barato  
chairman

Enoel Rocchetti  
deputy chairman

Søren Lind Mikkelsen

## **Independent auditor's report**

### ***To the shareholder of Evoca Nordic ApS***

#### **Opinion**

We have audited the financial statements of Evoca Nordic ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 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' 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 and IESBA Code. 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 the 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 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 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.

## **Independent auditor's report**

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's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Odense, 27 June 2022

Deloitte  
statsautoriseret revisionsaktieselskab  
CVR no. 33 96 35 56

Bo Damgaard Hansen  
State Authorised Public Accountant  
MNE no. 34543

## **Company details**

Evoca Nordic ApS  
C.F. Tietgens Boulevard 19  
5220 Odense SØ

Telephone: 72186000

Website: [www.evocagroup.com](http://www.evocagroup.com)

CVR-no. 37 80 48 19

Financial year: 1 January - 31 December 2021

Domicile: Odense

### **Board of directors**

Stefano Barato, chairman  
Enoel Rocchetti, deputy chairman  
Søren Lind Mikkelsen

### **Executive Board**

Søren Lind Mikkelsen, CEO

### **Auditors**

Deloitte  
statsautoriseret revisionsaktieselskab  
Tværkajen 5  
5100 Odense C

### **Bankers**

Nordea Bank  
Strandgade 3  
0900 København C

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2021	2020	2019	2018	2017
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
Revenue	349.600	406.245	452.456	450.818	451.036
Gross profit	70.123	83.150	84.098	89.901	96.945
Profit/loss before net financials	43.003	52.828	51.559	53.559	58.677
Net financials	-1.724	-2.915	-3.217	-2.064	-5.569
Profit/loss for the year	32.059	38.373	37.191	39.752	41.488
<b>Balance sheet</b>					
Balance sheet total	194.859	200.468	215.479	220.159	208.154
Equity	97.837	106.508	117.610	119.726	130.650
Number of employees	28	32	34	34	34
<b>Financial ratios</b>					
Gross margin	20,1%	20,5%	18,6%	19,9%	21,5%
EBIT margin	12,3%	13,0%	11,4%	11,9%	13,0%
Solvency ratio	50,2%	53,1%	54,6%	54,4%	62,8%
Return on equity	31,4%	34,2%	31,3%	31,8%	30,9%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..



## **Management's review**

### **Business review**

Evoca Nordic ApS is part of Evoca Group, a global leader in professional coffee machines (Ho.Re.Ca), other hot and cold beverage and food vending machines (Impulse), with particular focus on espresso coffee and with fast-developing presence in coffee machines for the offices (Office Coffee Service) and food service agreements. The group designs, engineers, develops, manufactures, customizes, assembles and distributes a broad range of professional coffee and impulse machines.

### **Unusual matters**

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

### **Expected development of the company, including specific prerequisites and uncertainties**

The Company is expecting the turnover and the profit and loss for 2022 to be in line with, what was realised in 2021.

### **Research and development activities in or for the company**

In line with the increasing focus on environmental and energy issues associated with the acquisition and operation of its products, the Company constantly strives to further develop its product portfolio to ensure that it is as energy and environmentally friendly as possible.

### **Profit/(loss) for the year relative to the expectations most recently expressed**

The company's income statement for the year ended at 31 December 2021 shows a profit of DKK 32.058.695, and the balance sheet shows equity of DKK 97.837.390.

The revenue decreased from 406.245 Tkr. in 2020 to 349.600 Tkr. in 2021. The revenue increased all markets except North America, where a customer discounted a product.

The result is considered satisfactory.

### **Description of the company's use of financial instruments**

#### ***The company's exposure to price, credit, liquidity and cash flow risks***

The price of the materials used in the company's product are expected to remain stable. Competitors will be subject to the same changes in cost. Raising material cost can therefore be recognised in the sales price. The company regularly evaluates the risk of default on receivables. The company sees no risk in this regard.

The Company's currency risks are hedged at group level through the Treasury Department at Group Headquarters. The Company does, however, hedge the currency exposure of sales to US. Other foreign exchange risks relate to receivables denominated in EUR, GBP and USD.

## **Management's review**

### **Statutory corporate social responsibility report**

The Company does not have a social responsibility policy as per the rules of §99a in the Danish Financial Statements Act.

Evoca Nordic ApS is part of the Evoca Group, understood as the "Evoca S.p.A." Parent Company and the companies controlled by it. The Ethical Code is enforceable in Italy and in all other Countries where Evoca Group operates.

<https://www.evocagroup.com/en/policies/ethical-code>

### ***Description of the company's business model***

The Company's main activities are sales of Wittenborg products and the Italian parent Company's Necta products in the Nordic markets. Furthermore the logistical and sales responsibility for one of the Group's key account customers lies within the area of responsibility of the Danish Company.

The Company is concentrating its activities on distribution and sale of products within the three technologies for dispensing hot beverages: freshly brewed coffee and tea, instant powdered products, and espresso bean to cup.

The development and manufacturing activities of Wittenborg products have been outsourced to the parent Company in Italy.

### **Policies on the underrepresented gender**

#### ***Description of target figures for the underrepresented gender***

##### *Target figures for the underrepresented gender*

At a board meeting the 31 March 2014 a policy regarding the gender diversity in the Board of Directors was adopted. This entails, that if the board members, elected by the shareholders, are 3 or less, at least 33,3% shall be the underrepresented gender. If the board members, elected by the shareholders, are more than 3, at least 40% shall be the underrepresented gender. The purpose of the policy is to ensure the representation of both genders in the Company's Board of Directors during a certain period of time.

During the current financial year, this policy was fully adopted in the Company.

As the Company has less than 50 employees the policy only includes the board members elected by the shareholders.

### **Statement of policy for data ethics**

Statement on the basis of opting out of the statement of policy for data ethics

## **Management's review**

The processing of personal data is not a critical part of and neither closely linked to the companies' business activities. As a B2B company with no transactions with private customers, the company only processes personal data in respect of customers and suppliers to a very limited extent – and only for customer/supplier administration purposes. The processing of personal data mainly relates to the internal activities involving employees' personal data for HR administration purposes.

Thus, we do not use data to track movements or consumer preferences of any private individuals, nor do we use machine learning, AI or similar to profile customers, employees or other private individuals.

## **Accounting policies**

The annual report of Evoca Nordic ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C (large enterprises)

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### **Production costs**

Production costs comprise cost of sales for the financial year, including ordinary write-down of inventories and other costs incurred to earn revenue for the financial year, including wages and salaries.

## **Accounting policies**

### **Distribution costs**

Distribution costs comprise costs incurred to distribute goods sold during the year and to carry through sales campaigns, etc. in the year, including costs related to sales staff, advertising, exhibitions and amortisation of distribution- and sales-related activities.

### **Administrative costs**

Administrative expenses comprise expenses incurred in the year related to management, administrative staff, office premises, office expenses, depreciation, etc.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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

The company is subject to the Danish rules on compulsory joint taxation. 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).

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Intangible assets**

#### ***Intellectual property rights etc.***

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

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

## Accounting policies

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

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

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 5 years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

An amount corresponding to the capitalized development costs incurred after 1 January 2016 is recognized under the item "Reserve for development costs" under equity. The reserve is reduced by depreciation.

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Interest expenses on loans are not included in cost.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Plant and machinery	Up to 8 years
Other fixtures and fittings, tools and equipment	Up to 5 years
Leasehold improvements	Up to 10 years

Assets costing less than DKK 30.700 are expensed in the year of acquisition.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

## **Accounting policies**

### **Leases**

All leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'

### **Investments in subsidiaries, associates and participating interests**

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### **Stocks**

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

Production overheads include the indirect cost of materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### **Receivables**

Receivables are measured at amortised cost.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Other provisions**

Other provisions comprise anticipated costs of non-recourse guarantee commitments etc.

## **Accounting policies**

Provisions are recognised when – in consequence of an event occurred before or on the balance sheet date – the company has a legal or constructive obligation and it is probable that economic benefits must be given to settle the obligation.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

### **Income tax and deferred tax**

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **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 one 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.

### **Derivative financial instruments**

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.



## Accounting policies

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

## Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

## Financial highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Profit/loss from ordinary operations after tax} \times 100}{\text{Average equity}}$

## Income statement 1 January 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Revenue</b>	1	<b>349.600.493</b>	<b>406.244.920</b>
Cost of productions		<u>-279.477.506</u>	<u>-323.094.613</u>
<b>Gross profit</b>		<b>70.122.987</b>	<b>83.150.307</b>
Distribution costs		-14.534.218	-16.985.142
Administrative costs		<u>-14.191.018</u>	<u>-15.034.240</u>
<b>Operating profit/loss</b>		<b>41.397.751</b>	<b>51.130.925</b>
Other operating income		<u>1.605.430</u>	<u>1.697.399</u>
<b>Profit/loss before financial income and expenses</b>		<b>43.003.181</b>	<b>52.828.324</b>
Financial income	5	425.041	67.938
Financial costs	6	<u>-2.148.607</u>	<u>-2.983.406</u>
<b>Profit/loss before tax</b>		<b>41.279.615</b>	<b>49.912.856</b>
Tax on profit/loss for the year	7	<u>-9.220.920</u>	<u>-11.539.593</u>
<b>Net profit/loss for the year</b>		<b><u>32.058.695</u></b>	<b><u>38.373.263</u></b>
Distribution of profit	8		

## Balance sheet at 31 December 2021

	Note	2021 DKK	2020 DKK
<b>Assets</b>			
Completed development projects		2.629.852	4.494.783
Development projects in progress		3.276.317	195.937
<b>Intangible assets</b>	9	<b>5.906.169</b>	<b>4.690.720</b>
Plant and machinery		0	0
Other fixtures and fittings, tools and equipment		0	0
Leasehold improvements		234.665	330.637
<b>Tangible assets</b>	10	<b>234.665</b>	<b>330.637</b>
Investments in associates	11	52.229.844	52.229.844
Deposits	12	426.681	426.681
<b>Fixed asset investments</b>		<b>52.656.525</b>	<b>52.656.525</b>
<b>Total non-current assets</b>		<b>58.797.359</b>	<b>57.677.882</b>
Finished goods and goods for resale		28.823.510	35.999.457
<b>Stocks</b>		<b>28.823.510</b>	<b>35.999.457</b>
Trade receivables		45.192.188	37.830.588
Receivables from subsidiaries		2.370.404	1.362.766
Other receivables	13	864.051	2.253.573
Deferred tax asset	15	725.251	1.202.836
<b>Receivables</b>		<b>49.151.894</b>	<b>42.649.763</b>
<b>Cash at bank and in hand</b>		<b>58.086.214</b>	<b>64.140.645</b>
<b>Total current assets</b>		<b>136.061.618</b>	<b>142.789.865</b>
<b>Total assets</b>		<b>194.858.977</b>	<b>200.467.747</b>

## Balance sheet at 31 December 2021

	Note	2021 DKK	2020 DKK
<b>Equity and liabilities</b>			
Share capital		20.000.000	20.000.000
Reserve for development expenditure		3.974.807	2.719.461
Reserve for current value adjustments of currency gains		-157.158	571.740
Retained earnings		44.019.741	43.216.392
Proposed dividend for the year		30.000.000	40.000.000
<b>Equity</b>	14	<b><u>97.837.390</u></b>	<b><u>106.507.593</u></b>
Other provisions	16	4.510.000	6.402.809
<b>Total provisions</b>		<b><u>4.510.000</u></b>	<b><u>6.402.809</u></b>
Holiday allowance		0	1.493.257
<b>Total non-current liabilities</b>	17	<b><u>0</u></b>	<b><u>1.493.257</u></b>
Trade payables		2.172.809	4.867.076
Payables to associates		69.501.314	56.414.562
Corporation tax		8.483.138	11.337.594
VAT and duties payables		338.412	315.358
Other payables		8.542.412	11.196.704
Holiday allowance		3.473.502	1.932.794
<b>Total current liabilities</b>		<b><u>92.511.587</u></b>	<b><u>86.064.088</u></b>
<b>Total liabilities</b>		<b><u>92.511.587</u></b>	<b><u>87.557.345</u></b>
<b>Total equity and liabilities</b>		<b><u><u>194.858.977</u></u></b>	<b><u><u>200.467.747</u></u></b>

## Statement of changes in equity

	Share capital	Reserve for development expenditure	Reserve for current value adjustments of currency gains	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2021	20.000.000	2.719.461	571.740	43.216.392	40.000.000	106.507.593
Ordinary dividend paid	0	0	0	0	-40.000.000	-40.000.000
Revaluation for the year	0	1.255.346	0	0	0	1.255.346
Fair value adjustment of hedging instruments	0	0	-728.898	0	0	-728.898
Net profit/loss for the year	0	0	0	803.349	30.000.000	30.803.349
<b>Equity at 31 December 2021</b>	<b>20.000.000</b>	<b>3.974.807</b>	<b>-157.158</b>	<b>44.019.741</b>	<b>30.000.000</b>	<b>97.837.390</b>

## Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>1 Revenue</b>		
Scandinavia	110.707.711	103.752.343
Other Europe	219.759.789	196.762.617
Overseas	14.580.482	102.569.422
Intercompany	<u>4.552.511</u>	<u>3.160.538</u>
<b>Total revenue</b>	<b><u>349.600.493</u></b>	<b><u>406.244.920</u></b>

As Evoca Nordic ApS only operate with one segment - the information will only be on revenue and on the sales area when it is measured.

## 2 Fee to auditors appointed at the general meeting

Deloitte:

Audit fee	215.000	215.000
Tax advisory services	34.000	34.000
Non-audit services	<u>147.910</u>	<u>218.596</u>
	<b><u>396.910</u></b>	<b><u>467.596</u></b>

## Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>3 Staff</b>		
Wages and Salaries	13.837.161	17.142.705
Pensions	1.136.437	1.248.783
Other social security expenses	440.194	468.222
	<u><b>15.413.792</b></u>	<u><b>18.859.710</b></u>
Wages and Salaries, pensions and other social security expenses are recognised in the following items:		
Cost of sales	1.799.934	2.699.286
Distribution expenses	11.573.746	13.907.447
Administrative expenses	2.040.112	2.252.977
	<u><b>15.413.792</b></u>	<u><b>18.859.710</b></u>
Including remuneration to the executive board:		
Executive Board	<u>2.855.483</u>	<u>0</u>
	<u><b>2.855.483</b></u>	<u><b>0</b></u>
Average number of employees	<u>28</u>	<u>32</u>
Referring to section 98B, subsection (2) of the Danish Financial Statements Act. 3 information about management remuneration is omitted for 2020		
<b>4 Other operating income</b>		
Covid 19 refund - salary	1.121.090	987.479
Covid 19 refund - expenses	484.340	709.920
	<u><b>1.605.430</b></u>	<u><b>1.697.399</b></u>

## Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>5 Financial income</b>		
Interest received from group companies	0	17.749
Interest income	0	49.997
Other financial income	<u>425.041</u>	<u>192</u>
	<b><u>425.041</u></b>	<b><u>67.938</u></b>
<b>6 Financial costs</b>		
Interest paid to group companies	6.219	0
Other financial costs	2.142.388	2.238.862
Exchange rate adjustments	<u>0</u>	<u>744.544</u>
	<b><u>2.148.607</u></b>	<b><u>2.983.406</u></b>
<b>7 Tax on profit/loss for the year</b>		
Current tax for the year	8.548.156	11.409.260
Deferred tax for the year	689.785	47.888
Adjustment of tax concerning previous years	<u>-17.021</u>	<u>82.445</u>
	<b><u>9.220.920</u></b>	<b><u>11.539.593</u></b>
<b>8 Distribution of profit</b>		
Proposed dividend for the year	30.000.000	40.000.000
Transferred to reserve for development expenditure	1.255.346	-2.140.641
Retained earnings	<u>803.349</u>	<u>513.904</u>
	<b><u>32.058.695</u></b>	<b><u>38.373.263</u></b>



## Notes

### 9 Intangible assets

	Completed development projects	Development projects in progress
Cost at 1 January 2021	75.597.738	195.937
Additions for the year	0	3.080.380
Cost at 31 December 2021	<u>75.597.738</u>	<u>3.276.317</u>
Impairment losses and amortisation at 1 January 2021	71.102.955	0
Depreciation for the year	1.864.931	0
Impairment losses and amortisation at 31 December 2021	<u>72.967.886</u>	<u>0</u>
<b>Carrying amount at 31 December 2021</b>	<b><u><u>2.629.852</u></u></b>	<b><u><u>3.276.317</u></u></b>

#### Special assumptions regarding development projects and tax assets

The development of new machines is outsourced to group companies in Italy. Development projects concern the development of new versions of machines for the coffee & vending industry. There are the necessary resources available for development, which are continuously tested in relation to specific customer and market aspirations, thus ensuring the desired result. Sales of new products are expected for existing and new customers. Prior to launching the projects, the company has investigated the need and requirement specification at the customers.

## Notes

### 10 Tangible assets

	<u>Plant and machinery</u>	<u>Other fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>
Cost at 1 January 2021	265.794	5.497.373	959.715
Cost at 31 December 2021	265.794	5.497.373	959.715
Impairment losses and depreciation at 1 January 2021	265.794	5.497.373	629.078
Depreciation for the year	<u>0</u>	<u>0</u>	<u>95.972</u>
Impairment losses and depreciation at 31 December 2021	<u>265.794</u>	<u>5.497.373</u>	<u>725.050</u>
<b>Carrying amount at 31 December 2021</b>	<b><u><u>0</u></u></b>	<b><u><u>0</u></u></b>	<b><u><u>234.665</u></u></b>

## Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>11 Investments in associates</b>		
Cost at 1 January 2021	<u>52.229.844</u>	<u>52.229.844</u>
Cost at 31 December 2021	<u>52.229.844</u>	<u>52.229.844</u>
<b>Carrying amount at 31 December 2021</b>	<b><u><u>52.229.844</u></u></b>	<b><u><u>52.229.844</u></u></b>

Investments in associates are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Evoca Iberia S.L	Madrid	39,70%	13.468.649	-793.278

Equity and profit/loss is in EUR.

## 12 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2021	<u>426.681</u>
Cost at 31 December 2021	<u>426.681</u>
<b>Carrying amount at 31 December 2021</b>	<b><u><u>426.681</u></u></b>

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>13 Other receivables</b>		
Prepaid expenses	861.844	1.514.836
Other receivables	<u>2.207</u>	<u>738.737</u>
	<b><u><u>864.051</u></u></b>	<b><u><u>2.253.573</u></u></b>

## Notes

### 14 Equity

The share capital consists of 20.000 shares of a nominal value of DKK 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

	<u>2021</u> DKK	<u>2020</u> DKK
<b>15 Provision for deferred tax</b>		
Provision for deferred tax at 1 January 2021	1.202.836	0
Deferred tax recognised in income statement	-689.785	0
Deferred tax recognised in equity	205.586	0
Other regulation	6.614	0
<b>Provision for deferred tax at 31 December 2021</b>	<b><u>725.251</u></b>	<b><u>0</u></b>
<b>Provisions for deferred tax on:</b>		
Intangible assets	1.299.357	1.031.958
Property, plant and equipment	-187.489	-253.119
Inventories	-793.978	-734.317
Other taxable temporary differences	-992.200	-1.408.618
Other taxable temporary differences	-44.326	161.260
Transferred to deferred tax asset	<u>725.251</u>	<u>1.202.836</u>
<b>Deferred tax asset</b>		
Calculated tax asset	<u>725.251</u>	<u>1.202.836</u>
<b>Carrying amount</b>	<b><u>725.251</u></b>	<b><u>1.202.836</u></b>

## Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>16 Other provisions</b>		
The company provides warranties on some of its products and is therefore obliged to repair or replace goods which are not satisfactory.		
Balance at beginning of year at 1 January 2021	6.402.809	6.611.006
Provision in year	<u>-1.892.809</u>	<u>-208.197</u>
<b>Balance at 31 December 2021</b>	<b><u><u>4.510.000</u></u></b>	<b><u><u>6.402.809</u></u></b>
<b>17 Long term debt</b>		
<b>Holiday allowance</b>		
After 5 years	0	1.143.544
Between 1 and 5 years	<u>0</u>	<u>349.713</u>
Non-current portion	<u>0</u>	<u>1.493.257</u>
Within 1 year	<u>0</u>	<u>38.282</u>
Current portion	<u>0</u>	<u>38.282</u>
	<b><u><u>0</u></u></b>	<b><u><u>1.531.539</u></u></b>
<b>18 Rent and lease liabilities</b>		
<b>Rent and lease liabilities</b>		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	1.765.290	1.799.820
Between 1 and 5 years	<u>1.350.136</u>	<u>1.687.422</u>
	<b><u><u>3.115.426</u></u></b>	<b><u><u>3.487.242</u></u></b>

## 19 Contingent liabilities

The company participates in a Danish joint taxation arrangement in which Evoca Holding Denmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore jointly liable for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

## Notes

### 19 Contingent liabilities (continued)

In 2019 the parent company Evoca S.P.A issued EUR 550 million aggregate principal amount of floating rate senior secured Notes.

Evoca Nordic ApS has provided security in support of the notes. Carrying amount of pledged bank accounts 57.366.293 DKK

### 20 Financial instruments

#### Recognised transactions

Hedging of recognised transactions primarily includes receivables and payables.

<u>Currency</u>	<u>Payment</u>	<u>Receivables</u>	<u>Payables</u>	<u>Hedged through</u>	<u>Netposition</u>
		DKK	DKK	DKK	DKK
EUR	USD	0	201.484	0	0
		<u>0</u>	<u>201.484</u>	<u>0</u>	<u>0</u>

### 21 Related parties and ownership structure

#### Controlling interest

The company's immediate parent company is:  
Evoca Holding Denmark ApS, C.F. Tietgens Boulevard 19, 5220 Odense SØ, Denmark

The company's ultimate parent company is:  
Evoca S.p.A., Via Roma 24, 24030 Valbrembo, Italy.

#### Other related parties

Other related parties with whom Evoca Nordic ApS has had transactions in 2021:  
Sister companies in Italy, Germany, France, Great Britain, Poland, Romania, Spain, USA, Canada, Brazil & Holding Company in Denmark

## Notes

### 21 Related parties and ownership structure (continued)

#### Transactions

Transaction between related parties and Evoca Nordic ApS in 2021:

Revenue	DKK 4.552.511,-
Production cost (incl. R&D)	DKK 266.157.409,-
Service fees	DKK 8.597.737,-
Interest expense	DKK 6.219,-

Receivables	DKK 2.370.404,-
Payables	DKK 69.501.314,-

#### Consolidated financial statements

The Company is included in the consolidated financial statements of the parent company Evoca S.p.A., Via Roma 24, 24030 Valbrembo, Italy.

### 22 Events after the balance sheet date

After the balance sheet date, Quarter 1 2022, is still affected negatively on all markets by the Corona virus, but we see the market is going back to normal in a slow pace and we expect to achieve a level of business compared with 2019.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.