
Celero Management ApS (Under frivillig likvidation)

Frederiksgade 17, DK-1265 København K

Annual Report for 1 October 2021 - 30 September 2022

CVR No 39 13 85 65

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
27/4 2023

Claus Abildstrøm
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Celero Management ApS for the financial year 1 October 2021 - 30 September 2022.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 30 September 2022 of the Company and of the results of the Company operations for 2021/22.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 27 April 2023

Liquidator

Claus Abildstrøm
Liquidator

Independent Auditor's Report

To the Shareholder of Celero Management ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2022 and of the results of the Company's operations for the financial year 1 October 2021 - 30 September 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Celero Management ApS for the financial year 1 October 2021 - 30 September 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 1 in the financial statements, from which it appears that activity in the company is expected to cease in the coming year, and that the financial statements are therefore not prepared on the basis of going concern, and that recognition, measurement and presentation take this into account. Our conclusion is not modified regarding this matter.

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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial

Independent Auditor's Report

Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 dis-

Independent Auditor's Report

closures 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.

Trekantområdet, 27 April 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jan Bunk Harbo Larsen
State Authorised Public Accountant
mne30224

Henrik Forthoft Lind
State Authorised Public Accountant
mne34169

Company Information

The Company

Celero Management ApS
Frederiksgade 17
DK-1265 København K

CVR No: 39 13 85 65
Financial period: 1 October - 30 September
København

Executive Board

Claus Abildstrøm

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Management's Review

Key activities

Celero Management ApS' main activity is profile bending, machining and welding of steel and aluminum profiles. We drive to create value for our customers with delivering quality products and innovative solutions.

Development in the year

The income statement of the Company for 2021/22 shows a loss of TDKK 1,563, and at 30 September 2022 the balance sheet of the Company shows negative equity of TDKK 175,960.

See discussion in note 1. This has been taken into account in connection with recognition, measurement and presentation.

The past year and follow-up on development expectations from last year

The result is below expected.

Capital resources

See mention in note 1 in the annual report.

Targets and expectations for the year ahead

The company's activities are expected to cease during the financial year 2022/23. The company has after year end an income of DKK 176,2 million due to debt being forgiven, ref. note 1.

Subsequent events

Refer to "Targets and expectations for the year ahead"

Income Statement 1 October - 30 September

	<u>Note</u>	<u>2021/22</u> TDKK	<u>2020/21</u> TDKK
Revenue		2.096	4.950
Other external expenses		-125	-437
Gross profit/loss		1.971	4.513
Staff expenses		-2.546	-4.278
Profit/loss before financial income and expenses		-575	235
Income from investments in subsidiaries		0	-175.675
Financial income		1.094	359
Financial expenses		-2.128	-4.716
Profit/loss before tax		-1.609	-179.797
Tax on profit/loss for the year		46	-3.086
Net profit/loss for the year		-1.563	-182.883

Balance Sheet 30 September

Assets

	<u>Note</u>	<u>2022</u> TDKK	<u>2020/21</u> TDKK
Investments in subsidiaries		0	0
Receivables from group enterprises		90	4.332
Corporation tax		780	0
Receivables		870	4.332
Cash at bank and in hand		0	1.628
Currents assets		870	5.960
Assets		870	5.960

Balance Sheet 30 September

Liabilities and equity

	Note	2022 TDKK	2020/21 TDKK
Share capital		745	745
Retained earnings		-176.705	-175.142
Equity		-175.960	-174.397
Payables to group enterprises		104.584	104.584
Other payables		18.359	17.429
Long-term debt		122.943	122.013
Credit institutions		53.272	55.768
Payables to group enterprises	7	110	0
Other payables	7	505	2.576
Short-term debt		53.887	58.344
Debt		176.830	180.357
Liabilities and equity		870	5.960
Going concern	1		
Distribution of profit	6		
Contingent assets, liabilities and other financial obligations	8		
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Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 October	745	1.392	-176.534	-174.397
Net profit/loss for the year	0	-1.392	-171	-1.563
Equity at 30 September	745	0	-176.705	-175.960

Notes to the Financial Statements

1 Going concern

The company's activities are expected to cease during the financial year 2022/23 and as a result the annual report for 2021/22 will not be submitted under the assumption of going concern. This has been taken into account in connection with recognition, measurement and presentation. The company has at year-end a negative equity, but after year-end loans of DKK 176,2 million has been forgiven, whereafter the equity is positive and the company has liquidity to continue until the company being liquidated in 2022/23.

	2021/22 TDKK	2020/21 TDKK
2 Staff expenses		
Wages and salaries	2.537	4.260
Other staff expenses	9	18
	2.546	4.278
Average number of employees	2	4
3 Financial income		
Interest received from group enterprises	0	301
Other financial income	1.094	58
	1.094	359
4 Financial expenses		
Interest paid to group enterprises	452	0
Other financial expenses	1.676	4.716
	2.128	4.716

Notes to the Financial Statements

	2022 TDKK	2020/21 TDKK
5 Investments in subsidiaries		
Cost at 1 October	214.479	214.479
Disposals for the year	-214.479	0
Cost at 30 September	<u>0</u>	<u>214.479</u>
Value adjustments at 1 October	-214.479	-40.762
Exchange adjustment	0	1.376
Net profit/loss for the year	0	-57.600
Amortisation of goodwill	0	-17.102
Other adjustments	0	-100.391
Reversals for the year of revaluations in previous years	214.479	0
Value adjustments at 30 September	<u>0</u>	<u>-214.479</u>
Carrying amount at 30 September	<u>0</u>	<u>0</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Sjølund A/S	Kolding	500.000	100%

	2021/22 TDKK	2020/21 TDKK
6 Distribution of profit		
Reserve for net revaluation under the equity method	-1.392	0
Retained earnings	-171	-182.883
	<u>-1.563</u>	<u>-182.883</u>

Notes to the Financial Statements

7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2022</u> TDKK	<u>2020/21</u> TDKK
Payables to group enterprises		
After 5 years	0	104.584
Between 1 and 5 years	104.584	0
Long-term part	<u>104.584</u>	<u>104.584</u>
Other short-term debt to group enterprises	<u>110</u>	<u>0</u>
	<u>104.694</u>	<u>104.584</u>
Other payables		
Between 1 and 5 years	18.359	17.429
Long-term part	<u>18.359</u>	<u>17.429</u>
Other short-term payables	<u>505</u>	<u>2.576</u>
	<u>18.864</u>	<u>20.005</u>

8 Contingent assets, liabilities and other financial obligations

Contingent liabilities

There are no security and contingent liabilities at 30 September 2022.

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Celero Management ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year. The annual report will not be submitted under the assumption of going concern. This has been taken into account in connection with recognition, measurement and presentation.

The Financial Statements for 2021/22 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Deutsche Beteiligungs AG, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of , the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Notes to the Financial Statements

9 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of goods is relating to management fee.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and 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 consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

9 Accounting Policies (continued)

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.