

# **GPP HoldCo ApS**

**Ehlersvej 11, 2900 Hellerup**

**Company reg. no. 39 40 31 96**

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 29 June 2022.

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**Hans Morten Bligaard**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Executive Board has approved the annual report of GPP HoldCo ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group and the Company's operations for the financial year 1 January – 31 December 2021.

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

We recommend that the annual report be approved at the Annual General Meeting.

Hellerup, 29 June 2022

### **Executive board**

Hiten Ramniklal Shah

Hans Morten Bligaard

## **Independent auditor's report**

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### **To the Shareholder of GPP HoldCo ApS**

#### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of GPP HoldCo ApS for the financial year 1 January to 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group and 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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.

#### **Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements**

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report**

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### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent company 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 Group's and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.

## **Independent auditor's report**

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- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 29 June 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

**Michael Winther Rasmussen**  
State Authorised Public Accountant  
mne28708

**Jacob Helly Juell-Hansen**  
State Authorised Public Accountant  
mne36169

## **Company information**

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### **The company**

GPP HoldCo ApS  
Ehlersvej 11  
2900 Hellerup

Company reg. no. 39 40 31 96  
Established: 9 March 2018  
Domicile: Hellerup  
Financial year: 1 January 2021 - 31 December 2021

### **Executive board**

Hiten Ramniklal Shah  
Hans Morten Bligaard

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### **Subsidiary**

Kongskilde Industries A/S, Sorø

**Consolidated financial highlights**

DKK in thousands.	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Income statement:</b>				
Gross profit	122.767	95.244	101.990	54.890
Profit from operating activities	8.803	4.418	6.571	2.489
Net financials	-5.145	15.612	-3.985	-3.448
Net profit or loss	2.585	16.714	893	-1.630
<b>Statement of financial position:</b>				
Balance sheet total	163.454	181.982	182.142	171.339
Equity	26.807	44.384	25.828	25.419
<b>Employees:</b>				
Average number of full-time employees	177	175	191	200
<b>Key figures in %:</b>				
Acid test ratio	105,1	189,0	196,3	209,3
Solvency ratio	16,4	24,4	14,2	14,8
Return on equity	7,3	47,6	3,5	-12,8

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

**Acid test ratio** 
$$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

**Solvency ratio** 
$$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

**Return on equity** 
$$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$



## **Management's review**

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### **The principal activities of the group**

The purpose of the company is to own controlling interests in other non-financial corporations and other related companies.

Concerning the group business consists of two divisions:

INDUSTRY - system solutions for pneumatic conveying and handling of process material in the plastic, paper and packagin industries.

GRAIN - grain handling equipment.

GPP HoldCo ApS is owned by Green Park Partners, a UK based principal investment firm, who acquired the business in 2018. GPP HoldCo ApS was incorporated in March 2018 and made operational as per 1st June 2018.

### **Development in activities and financial matters**

The gross profit for the year totals TDKK 122.767 against TDKK 95.244 last year.

The Covid-19 pandemic continued to affect the macroeconomy in 2021 with global supply chain disruptions and inflationary pressure. Despite the challenging environment the market demand remained strong and the company increased profitability.

Management considers the results satisfactory.

### **Expected developments**

The pandemic aftermath and geopolitical situation continue to affect the world and the business climate in an unpredictable way. We expect the macroeconomic imbalances to continue throughout the year.

The management is continuously taking measures to ensure financial performance and is on track to meet budgeted goals. With a solid orderbook and stable pipeline, we expect the business to grow in 2022, although at lower rate than last year.

Commodity prices remain volatile, but the company does not have significant risk of negative lock-in through existing sales contracts. The supply situation is expected to be manageable through close and long-term relationships with suppliers.

The management forecasts an improved financial position of the group for 2022.

## **Management's review**

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### **Events occurring after the end of the financial year**

The beginning of 2022 has been characterized by good demand in the markets and a high activity level for the group. Continued bottlenecks in the global supply chain, longer transportation times and lack of components, have caused a temporary increase in inventories.

The management continuously adapts the group's actions to the market developments and maintains a solid financial basis to withstand economic fluctuations.

The geopolitical situation in Russia-Ukraine has increased the risk for further shocks to the global economy. The group has halted sales to Russia, which accounted for an insignificant share of total sales.

## Accounting policies

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The annual report for GPP HoldCo ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of GPP InvestCo ApS.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity.

### The consolidated financial statements

The consolidated income statements comprise the parent company GPP HoldCo ApS and those group enterprises of which GPP HoldCo ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

#### *Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

## **Accounting policies**

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Investments in group enterprises are eliminated by the proportionate share of the group enterprises' market value of net assets and liabilities at the acquisition date.

### **Income statement**

#### **Gross profit**

Gross profit comprises revenue, production costs, and other operating income.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Production costs comprise costs, including salaries, wages, and depreciation incurred in order to achieve the revenue of the year. Trade enterprises recognise cost of sales and manufacturing enterprises recognise production costs corresponding to the revenue for the year. These costs include direct and indirect costs of raw materials and consumables, salaries and wages, leasing, and depreciation of production plant.

Furthermore, production costs comprise research costs, development costs which do not meet the criteria for capitalisation, and amortisation of capitalised development costs.

#### **Distribution costs**

Distribution costs comprise costs incurred for the distribution of goods sold during the year and for sales campaigns carried out during the year. Also, costs concerning sales staff, advertising and exhibitions costs, and amortisations.

#### **Administration expenses**

Administration expenses comprise expenses incurred during the year concerning management and administration, including expenses concerning administrative staff, the executive board, office premises, stationery and office supplies, and depreciations.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets. Furthermore, this item comprises received subsidies, damages, and compensation due to the coronavirus situation.

#### **Other operating expenses**

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

#### **Research and development costs**

Research and development costs comprise costs, salaries, and wages and depreciation directly or indirectly attributable to the company's research and development activities.

## Accounting policies

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Research costs are recognised in the income statement in the year incurred. Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. Furthermore, there must be a proven correlation between the costs incurred and future earnings. However, lack of official approvals, customer approvals, and other uncertainties will often imply that the requirements for recognition as assets are not met and that development costs are charged to the income statement as incurred.

### Financial income and expenses

Interest and other costs concerning loans to finance the production of intangible assets and property, plant and equipment, and relating to production periods are not recognised in the cost of non-current assets.

### Results from investment in subsidiaries

Dividend from investment in subsidiaries are recognised in the financial year in which the dividend is declared.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Intangible assets

#### Development projects

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

After completion of the development work, capitalised costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is set at 4-7 years.

## Accounting policies

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Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

### Plant and machinery

Plant and machinery are measured at cost with deduction of accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers and payroll costs.

## Accounting policies

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### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Investments

#### Investments in subsidiaries

Investments in subsidiaries is measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

## **Accounting policies**

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The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

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

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, GPP HoldCo ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.



## Accounting policies

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### Provisions

Provisions comprise expected costs of warranty commitments. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

If the settlement of the commitment is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Warranty commitments comprise commitments to repair work being carried out within the warranty period of 15 years. The provisions are measured at the net realisable value and recognised on the basis of experience with warranty work. If provisions have an expected due date later than 1 year from the reporting date, they are discounted at the average bond interest.

### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### Deferred income

Payments received concerning future income are recognised under accruals and deferred income.

## Income statement 1 January - 31 December

DKK thousand.

Note	Group		Parent	
	2021	2020	2021	2020
<b>Gross profit</b>	<b>122.767</b>	<b>95.244</b>	<b>1.500</b>	<b>1.500</b>
Distribution costs	-19.858	-15.037	0	0
Administration expenses	-90.658	-74.222	-1.649	-1.545
Other operating expenses	-59	234	0	0
Research and development costs	-3.389	-1.801	0	0
<b>Operating profit</b>	<b>8.803</b>	<b>4.418</b>	<b>-149</b>	<b>-45</b>
Income from investment in subsidiaries	0	0	39.992	8.207
Other financial income from subsidiaries	2	0	394	176
Other financial income	738	20.082	0	20.000
Other financial expenses	-5.885	-4.470	-5.334	-3.375
Financing, net	-5.145	15.612	35.052	25.008
<b>Pre-tax net profit or loss</b>	<b>3.658</b>	<b>20.030</b>	<b>34.903</b>	<b>24.963</b>
3 Tax on net profit or loss for the year	-1.073	-3.315	999	-2.744
<b>4 Net profit or loss for the year</b>	<b>2.585</b>	<b>16.715</b>	<b>35.902</b>	<b>22.219</b>

**Balance sheet at 31 December**

DKK thousand.

Note	Group		Parent		
	2021	2020	2021	2020	
<b>Assets</b>					
<b>Non-current assets</b>					
5	Goodwill	30.824	35.599	0	0
6	Development projects	16.152	18.387	0	0
	Total intangible assets	46.976	53.986	0	0
7	Plant and machinery	10.164	11.217	0	0
8	Other operating assets	1.441	1.990	0	0
	Total property, plant, and equipment	11.605	13.207	0	0
9	Investment in subsidiary	0	0	114.020	114.020
10	Deposits	2.305	1.584	0	0
	Total investments	2.305	1.584	114.020	114.020
	<b>Total non-current assets</b>	<b>60.886</b>	<b>68.777</b>	<b>114.020</b>	<b>114.020</b>
<b>Current assets</b>					
	Raw materials and consumables	47.174	42.510	0	0
	Total inventories	47.174	42.510	0	0
	Trade receivables	29.299	28.502	0	0
	Receivables from subsidiaries	0	0	4.212	766
11	Deferred tax assets	0	0	229	0
	Tax receivables from group enterprises	113	0	0	111
	Other receivables	5.028	12	0	0
	Total receivables	34.440	28.514	4.441	877
	Cash and cash equivalents	20.954	42.181	4.055	4.228
	<b>Total current assets</b>	<b>102.568</b>	<b>113.205</b>	<b>8.496</b>	<b>5.105</b>
	<b>Total assets</b>	<b>163.454</b>	<b>181.982</b>	<b>122.516</b>	<b>119.125</b>

**Balance sheet at 31 December**

DKK thousand.

Note	Group		Parent	
	2021	2020	2021	2020
<b>Equity and liabilities</b>				
<b>Equity</b>				
Contributed capital	77	77	77	77
Retained earnings	26.730	44.307	66.583	52.206
<b>Total equity</b>	<b>26.807</b>	<b>44.384</b>	<b>66.660</b>	<b>52.283</b>
<b>Provisions</b>				
12 Provisions for pensions and similar liabilities	2.484	2.407	0	0
13 Provisions for deferred tax	4.329	5.290	0	2.855
14 Other provisions	9.407	20.532	0	10.000
<b>Total provisions</b>	<b>16.220</b>	<b>28.229</b>	<b>0</b>	<b>12.855</b>
<b>Liabilities other than provisions</b>				
15 Bank loans	16.391	43.027	16.391	43.027
Other payables	6.456	6.456	0	0
Total long term liabilities other than provisions	22.847	49.483	16.391	43.027

**Balance sheet at 31 December**

DKK thousand.

Note	Group		Parent	
	2021	2020	2021	2020
<b>Equity and liabilities</b>				
	24.266	10.336	24.266	10.336
Current portion of long term liabilities				
Bank loans	661	750	0	0
Prepayments received from customers	10.421	5.888	0	0
Trade payables	24.287	16.403	110	79
Payables to subsidiaries	0	0	4	4
Income tax payable	804	373	571	0
Income tax payable to subsidiaries	0	0	1.655	0
Other payables	31.539	19.031	12.859	541
16 Accruals and deferred income	5.602	7.105	0	0
Total short term liabilities other than provisions	97.580	59.886	39.465	10.960
<b>Total liabilities other than provisions</b>	<b>120.427</b>	<b>109.369</b>	<b>55.856</b>	<b>53.987</b>
<b>Total equity and liabilities</b>	<b>163.454</b>	<b>181.982</b>	<b>122.516</b>	<b>119.125</b>

**1 Special items****2 Employee issues****17 Contingencies**

## Consolidated statement of changes in equity

DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 2021	77	44.307	44.384
Profit or loss for the year brought forward	0	-18.940	-18.940
Extraordinary dividend adopted during the financial year	0	21.525	21.525
Distributed extraordinary dividend adopted during the financial year.	0	-21.525	-21.525
Exchange rate adjustment equity prior year	0	1.363	1.363
	<u>77</u>	<u>26.730</u>	<u>26.807</u>

## Statement of changes in equity of the parent

DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	77	52.206	52.283
Profit or loss for the year brought forward	0	14.377	14.377
Extraordinary dividend adopted during the financial year	0	21.525	21.525
Distributed extraordinary dividend adopted during the financial year.	0	-21.525	-21.525
	<u>77</u>	<u>66.583</u>	<u>66.660</u>

## Notes

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DKK thousand.

### 1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	Group		Parent	
	2021	2020	2021	2020
Income:				
Public payroll compensation	0	5.838	0	0
Adjustment of Earn-Out	0	20.000	0	20.000
	<u>0</u>	<u>25.838</u>	<u>0</u>	<u>20.000</u>
Expenses:				
Adjustment of Earn-Out	2.500	0	2.500	0
	<u>2.500</u>	<u>0</u>	<u>2.500</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:				
Gross Profit	0	5.838	0	0
Other financial income	0	20.000	0	20.000
Other financial expenses	-2.500	0	-2.500	0
<b>Profit of special items, net</b>	<b><u>-2.500</u></b>	<b><u>25.838</u></b>	<b><u>-2.500</u></b>	<b><u>20.000</u></b>

## Notes

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DKK thousand.

### 2. Employee issues

Salaries and wages	57.468	48.933	0	0
Pension costs	4.229	3.206	0	0
Other costs for social security	995	6.659	0	0
Other staff costs	1.691	1.021	0	0
	<u>64.383</u>	<u>59.819</u>	<u>0</u>	<u>0</u>
Average number of employees	<u>177</u>	<u>175</u>	<u>0</u>	<u>0</u>

### 3. Tax on net profit or loss for the year

Tax of the results for the year	1.888	285	2.226	-111
Adjustment for the year of deferred tax	-1.371	2.569	-3.084	2.855
Adjustment of tax for previous years	556	366	-141	0
Other taxes	0	95	0	0
	<u>1.073</u>	<u>3.315</u>	<u>-999</u>	<u>2.744</u>

### 4. Proposed appropriation of net profit

		Parent	
		2021	2020
Extraordinary dividend adopted during the financial year		21.525	0
Transferred to retained earnings		<u>14.377</u>	<u>22.219</u>
<b>Total allocations and transfers</b>		<u>35.902</u>	<u>22.219</u>



## Notes

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DKK thousand.

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
<b>5. Goodwill</b>				
Cost 1 January 2021	47.751	47.751	0	0
<b>Cost 31 December 2021</b>	<b>47.751</b>	<b>47.751</b>	<b>0</b>	<b>0</b>
Amortisation and writedown 1 January 2021	-12.152	-7.368	0	0
Amortisation for the year	-4.775	-4.784	0	0
<b>Amortisation and writedown 31 December 2021</b>	<b>-16.927</b>	<b>-12.152</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2021</b>	<b>30.824</b>	<b>35.599</b>	<b>0</b>	<b>0</b>

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
<b>6. Development projects</b>				
Cost 1 January 2021	24.101	21.806	0	0
Additions during the year	450	2.295	0	0
<b>Cost 31 December 2021</b>	<b>24.551</b>	<b>24.101</b>	<b>0</b>	<b>0</b>
Amortisation and writedown 1 January 2021	-5.714	-3.181	0	0
Amortisation for the year	-2.685	-2.533	0	0
<b>Amortisation and writedown 31 December 2021</b>	<b>-8.399</b>	<b>-5.714</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2021</b>	<b>16.152</b>	<b>18.387</b>	<b>0</b>	<b>0</b>

## Notes

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DKK thousand.

### 7. Plant and machinery

Cost 1 January 2021	14.374	11.957	0	0
Additions during the year	<u>224</u>	<u>2.417</u>	<u>0</u>	<u>0</u>
<b>Cost 31 December 2021</b>	<b><u>14.598</u></b>	<b><u>14.374</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
Depreciation and writedown 1 January 2021	-3.157	-1.599	0	0
Depreciation for the year	<u>-1.277</u>	<u>-1.558</u>	<u>0</u>	<u>0</u>
<b>Depreciation and writedown 31 December 2021</b>	<b><u>-4.434</u></b>	<b><u>-3.157</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>10.164</u></b>	<b><u>11.217</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

	Group		Parent	
	<u>31/12 2021</u>	<u>31/12 2020</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>8. Other operating assets</b>				
Cost 1 January 2021	4.414	4.216	0	0
Additions during the year	<u>92</u>	<u>198</u>	<u>0</u>	<u>0</u>
<b>Cost 31 December 2021</b>	<b><u>4.506</u></b>	<b><u>4.414</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
Amortisation and writedown 1 January 2021	-2.424	-1.535	0	0
Depreciation for the year	<u>-641</u>	<u>-889</u>	<u>0</u>	<u>0</u>
<b>Amortisation and writedown 31 December 2021</b>	<b><u>-3.065</u></b>	<b><u>-2.424</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>1.441</u></b>	<b><u>1.990</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

## Notes

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DKK thousand.

### 9. Investment in subsidiary

Acquisition sum, opening balance 1 January 2021	0	0	114.020	114.020
<b>Carrying amount, 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>114.020</b>	<b>114.020</b>

### Financial highlights for the enterprise according to the latest approved annual report

	<b>Equity interest</b>	<b>Equity</b>	<b>Results for the year</b>
Kongskilde Industries A/S, Sorø	100 %	65.433	3.527
		<b>65.433</b>	<b>3.527</b>

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
<b>10. Deposits</b>				
Cost 1 January 2021	1.584	1.588	0	0
Additions during the year	721	0	0	0
Disposals during the year	0	-4	0	0
<b>Cost 31 December 2021</b>	<b>2.305</b>	<b>1.584</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2021</b>	<b>2.305</b>	<b>1.584</b>	<b>0</b>	<b>0</b>

### 11. Deferred tax assets

Deferred tax assets 1 January 2021	0	0	-2.855	0
Deferred tax of the results for the year	0	0	3.084	-2.855
	<b>0</b>	<b>0</b>	<b>229</b>	<b>-2.855</b>

## Notes

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DKK thousand.

### 12. Provisions for pensions and similar liabilities

Provisions for pension obligations and similar obligations

	2.484	2.407	0	0
	<u>2.484</u>	<u>2.407</u>	<u>0</u>	<u>0</u>

### 13. Provisions for deferred tax

Provisions for deferred tax 1 January 2021

Tax asset prior year

Adjustment opening balance

Deferred tax of the results for the year

	5.290	1.493	0	0
	0	-143	0	0
	0	1.371	0	0
	-961	2.569	0	2.855
	<u>4.329</u>	<u>5.290</u>	<u>0</u>	<u>2.855</u>

### 14. Other provisions

Other provisions 1 January 2021

Change of the year in other provisions

	20.532	39.030	10.000	30.000
	-11.125	-18.498	-10.000	-20.000
	<u>9.407</u>	<u>20.532</u>	<u>0</u>	<u>10.000</u>

## Notes

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DKK thousand.

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
<b>15. Bank loans</b>				
Total bank loans	40.657	53.363	40.657	53.363
Share of amount due within 1 year	<u>-24.266</u>	<u>-10.336</u>	<u>-24.266</u>	<u>-10.336</u>
	<b><u>16.391</u></b>	<b><u>43.027</u></b>	<b><u>16.391</u></b>	<b><u>43.027</u></b>
<b>16. Accruals and deferred income</b>				
Prepayments/deferred income	<u>5.602</u>	<u>7.105</u>	<u>0</u>	<u>0</u>
	<b><u>5.602</u></b>	<b><u>7.105</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>17. Contingencies</b>				
<b>Contingent liabilities</b>				
Lease liabilities				

The Group have entered into operational leasing contracts. The leasing contracts have between 1 and 55 months left to run, and the outstanding leasing payment is TDKK 6.938.

The Group have entered into business lease agreement concerning rent of the premises. The lease agreements have between 3 and 77 month left to run. The outstanding leasing payment for rent of premises is TDKK 22.973.

The Group have provided a floating charge in favor of Nykredit Bank A/S of 10.000 TDKK. The floating charge covers intangible assets, property, plant and equipment, trade receivables and inventories.

### Joint taxation

With GPP InvestCo ApS, company reg. no 39 40 30 80 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

## Notes

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DKK thousand.

### **17. Contingencies (continued)**

#### **Joint taxation (continued)**

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.