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# **GPP HoldCo ApS**

**Ehlersvej 11, 2900 Hellerup**

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

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 30 June 2021.



**Hans Morten Bligaard**  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management commentary</b>	
Company information	5
Consolidated financial highlights	6
Management commentary	7
<b>Consolidated financial statements and financial statements 1 January - 31 December 2020</b>	
Accounting policies	8
Income statement	15
Statement of financial position	16
Consolidated statement of changes in equity	19
Statement of changes in equity of the parent	19
Notes	20

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 report

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Today, the executive board has presented the annual report of GPP HoldCo ApS for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2020, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Hellerup, 30 June 2021

**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 financial statements of GPP HoldCo ApS for the financial year 1 January to 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes, consolidated and of the company, respectively. The consolidated financial statements and the financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements present a fair view of the assets, equity and liabilities, and financial position, consolidated and of the company, respectively, at 31 December 2020 and of the results of the company's activities, consolidated and of the company, respectively, for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the consolidated financial statements and the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of management and those charged with governance for the consolidated financial statements and the financial statements**

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

In preparing the consolidated financial statements and the financial statements, management is responsible for assessing the group's and 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 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 annual accounts and the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 the 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 preparation of the consolidated financial statements and the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 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 financial statements, including disclosures in notes, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that presents a fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the 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 the internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the consolidated financial statements and the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the consolidated financial statements or the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management commentary is consistent with the consolidated financial statements and the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 30 June 2021

### **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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<b>The company</b>	GPP HoldCo ApS Ehlersvej 11 2900 Hellerup
	Company reg. no. 39 40 31 96 Established: 9 March 2018 Domicile: Hellerup Financial year: 1 January 2020 - 31 December 2020
<b>Executive board</b>	Hiten Ramniklal Shah Hans Morten Bligaard
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Subsidiary</b>	Kongskilde Industries A/S, Sorø

## Consolidated financial highlights

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

<b>Acid test ratio</b>	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
<b>Solvency ratio</b>	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
<b>Return on equity</b>	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$



## **Management commentary**

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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 packaging 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 group gross profit for the year totals TDKK 95.244 against TDKK 101.989 last year. The gross profit for 2020 was negatively affected by the corona pandemic and lock down worldwide. Income from ordinary activities after tax totals TDKK 16.714 against TDKK 890 last year.

Management consider the gross profit and net result satisfactory under the circumstances.

### **Expected developments**

As the Covid-19 pandemic continues to affect the business activities in an unpredictable way it is not possible to precisely estimate the financial impact for the full year of 2021. The management is continuously taking measures to ensure financial performance and operational and strategic viability.

The mangagement forecasts a stable financial position of the group for 2021.

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

The beginning of 2021 has been unusual high volatility in macroeconomic parameters, supply and demand. Some markets have experienced an increase in demand upon re-opening after lock down, while other markets are still restricted. Input price volatility are at a historically high level, with raw materials and freight rates exhibiting unusual fluctuations.

The markets are affected differently, both positively and negatively depending on geography and segment. The management is continuously adjusting the company's spending and activities to the market development.

The impact on the financial results for 2021 will depend on the recovery of the economies, political actions and business sentiment in a post-pandemic enviroment.

## **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 costs**

Administration costs comprise costs incurred during the year concerning management and administration, including costs 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 costs**

Other operating costs 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 equity investment in group enterprise

Dividend from equity investment in group enterprise is 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 development 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 group enterprise 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

#### Equity investment in group enterprise

Equity investment in group enterprise 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 on hand and demand deposits**

Cash on hand and demand deposits 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.

### Accruals and 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	
	2020	2019	2020	2019
<b>Gross profit</b>	<b>95.244</b>	<b>101.990</b>	<b>1.500</b>	<b>1.765</b>
Distribution costs	-15.037	-21.354	0	0
Administration costs	-74.222	-73.021	-1.544	-1.764
Other operating costs	234	-85	0	0
Research and development costs	-1.801	-959	0	0
<b>Operating profit</b>	<b>4.418</b>	<b>6.571</b>	<b>-44</b>	<b>1</b>
Income from equity investment in group enterprise	0	0	8.207	10.923
Other financial income from group enterprises	0	0	176	181
Other financial income	20.082	161	20.000	0
Other financial costs	-4.470	-4.146	-3.376	-3.602
Financing, net	15.612	3.985	25.007	7.502
<b>Pre-tax net profit or loss</b>	<b>20.030</b>	<b>2.586</b>	<b>24.963</b>	<b>7.503</b>
2 Tax on net profit or loss for the year	-3.315	-1.693	-2.744	-190
<b>3 Net profit or loss for the year</b>	<b>16.715</b>	<b>893</b>	<b>22.219</b>	<b>7.313</b>

## Statement of financial position at 31 December

DKK thousand.

Note	Group		Parent		
	2020	2019	2020	2019	
<b>Assets</b>					
<b>Non-current assets</b>					
4	Goodwill	35.599	40.383	0	0
5	Development projects	18.387	18.625	0	0
	Total intangible assets	53.986	59.008	0	0
6	Plant and machinery	11.217	10.358	0	0
7	Other operating assets	1.990	2.681	0	0
	Total property, plant, and equipment	13.207	13.039	0	0
8	Equity investment in group enterprise	0	0	114.020	114.020
9	Deposits	1.584	1.588	0	0
	Total investments	1.584	1.588	114.020	114.020
	<b>Total non-current assets</b>	<b>68.777</b>	<b>73.635</b>	<b>114.020</b>	<b>114.020</b>
<b>Current assets</b>					
	Raw materials and consumables	42.510	53.954	0	0
	Total inventories	42.510	53.954	0	0
	Trade debtors	28.502	32.959	0	0
	Receivables from group enterprises	0	0	767	831
	Deferred tax assets	0	143	0	0
	Tax receivables from group enterprises	0	0	111	307
	Other debtors	12	2.851	0	34
	Total receivables	28.514	35.953	878	1.172
	Available funds	42.181	18.600	4.228	3.802
	<b>Total current assets</b>	<b>113.205</b>	<b>108.507</b>	<b>5.106</b>	<b>4.974</b>
	<b>Total assets</b>	<b>181.982</b>	<b>182.142</b>	<b>119.126</b>	<b>118.994</b>

**Statement of financial position at 31 December**

DKK thousand.

Note	Group		Parent	
	2020	2019	2020	2019
<b>Equity and liabilities</b>				
<b>Equity</b>				
	77	77	77	77
Contributed capital				
Retained earnings	44.307	25.751	52.206	29.987
<b>Total equity</b>	<b>44.384</b>	<b>25.828</b>	<b>52.283</b>	<b>30.064</b>
<b>Provisions</b>				
10 Provisions for pensions and similar obligations	2.407	2.094	0	0
11 Provisions for deferred tax	5.290	1.493	2.855	0
12 Other provisions	20.532	39.030	10.000	30.000
<b>Total provisions</b>	<b>28.229</b>	<b>42.617</b>	<b>12.855</b>	<b>30.000</b>
<b>Liabilities other than provisions</b>				
13 Bank loans	43.027	51.968	43.027	51.968
Other debts	6.456	6.456	0	0
Total long term liabilities other than provisions	49.483	58.424	43.027	51.968

## Statement of financial position at 31 December

DKK thousand.

Note	Group		Parent		
	2020	2019	2020	2019	
<b>Equity and liabilities</b>					
	Short-term part of long-term liabilities	10.336	6.500	10.336	6.500
	Bank debts	750	167	0	0
	Prepayments received from customers	5.888	417	0	0
	Trade creditors	16.403	25.844	79	44
	Payables to group enterprises	0	0	4	0
	Corporate tax	373	395	0	0
	Other debts	19.031	14.462	542	418
14	Accruals and deferred income	7.105	7.488	0	0
	Total short term liabilities other than provisions	59.886	55.273	10.961	6.962
	<b>Total liabilities other than provisions</b>	<b>109.369</b>	<b>113.697</b>	<b>53.988</b>	<b>58.930</b>
	<b>Total equity and liabilities</b>	<b>181.982</b>	<b>182.142</b>	<b>119.126</b>	<b>118.994</b>

1 Special items

15 Contingencies

**Consolidated statement of changes in equity**

DKK thousand.

	<b>Contributed capital not paid</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 2020	77	25.751	25.828
Profit or loss for the year brought forward	0	16.714	16.714
Exchange rate adjustments equity prior year	0	1.842	1.842
	<b>77</b>	<b>44.307</b>	<b>44.384</b>

**Statement of changes in equity of the parent**

DKK thousand.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	77	29.987	30.064
Profit or loss for the year brought forward	0	22.219	22.219
	<b>77</b>	<b>52.206</b>	<b>52.283</b>

## Notes

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.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

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

	Group		Parent	
	2020	2019	2020	2019
Income:				
Public payroll compensation	5.838	0	0	0
Adjustment of Earn-Out	20.000	0	0	0
	<u>25.838</u>	<u>0</u>	<u>0</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:				
Gross Profit	5.838	0	0	0
Other financial income	20.000	0	0	0
<b>Profit of special items, net</b>	<b><u>25.838</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

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

Tax of the results for the year	285	397	-111	-307
Adjustment for the year of deferred tax	2.569	647	2.855	0
Adjustment of tax for previous years	366	649	0	497
Other taxes	95	0	0	0
	<u>3.315</u>	<u>1.693</u>	<u>2.744</u>	<u>190</u>

**Notes**

DKK thousand.

	Parent 2020	2019
<b>3. Proposed appropriation of net profit</b>		
Transferred to retained earnings	22.219	7.313
<b>Total allocations and transfers</b>	<b>22.219</b>	<b>7.313</b>

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
<b>4. Goodwill</b>				
Cost 1 January 2020	47.751	48.549	0	0
Disposals during the year	0	-798	0	0
<b>Cost 31 December 2020</b>	<b>47.751</b>	<b>47.751</b>	<b>0</b>	<b>0</b>
Amortisation and writedown 1 January 2020	-7.368	-2.573	0	0
Amortisation for the year	-4.784	-4.795	0	0
<b>Amortisation and writedown 31 December 2020</b>	<b>-12.152</b>	<b>-7.368</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>35.599</b>	<b>40.383</b>	<b>0</b>	<b>0</b>

## Notes

DKK thousand.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
<b>5. Development projects</b>				
Cost 1 January 2020	21.806	19.442	0	0
Additions during the year	2.295	2.364	0	0
<b>Cost 31 December 2020</b>	<b>24.101</b>	<b>21.806</b>	<b>0</b>	<b>0</b>
Amortisation and writedown 1 January 2020	-3.181	-896	0	0
Amortisation for the year	-2.533	-2.285	0	0
<b>Amortisation and writedown 31 December 2020</b>	<b>-5.714</b>	<b>-3.181</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>18.387</b>	<b>18.625</b>	<b>0</b>	<b>0</b>
<b>6. Plant and machinery</b>				
Cost 1 January 2020	11.957	4.979	0	0
Additions during the year	2.417	6.978	0	0
<b>Cost 31 December 2020</b>	<b>14.374</b>	<b>11.957</b>	<b>0</b>	<b>0</b>
Depreciation and writedown 1 January 2020	-1.599	-659	0	0
Depreciation for the year	-1.558	-940	0	0
<b>Depreciation and writedown 31 December 2020</b>	<b>-3.157</b>	<b>-1.599</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>11.217</b>	<b>10.358</b>	<b>0</b>	<b>0</b>



## Notes

DKK thousand.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
<b>7. Other operating assets</b>				
Cost 1 January 2020	4.216	3.167	0	0
Additions during the year	198	1.049	0	0
<b>Cost 31 December 2020</b>	<b>4.414</b>	<b>4.216</b>	<b>0</b>	<b>0</b>
Amortisation and writedown 1 January 2020	-1.535	-481	0	0
Depreciation for the year	-889	-1.054	0	0
<b>Amortisation and writedown 31 December 2020</b>	<b>-2.424</b>	<b>-1.535</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>1.990</b>	<b>2.681</b>	<b>0</b>	<b>0</b>
<b>8. Equity investment in group enterprise</b>				
Acquisition sum, opening balance 1 January 2020	0	0	114.020	115.500
Disposals during the year	0	0	0	-1.480
<b>Cost 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>114.020</b>	<b>114.020</b>
<b>Carrying amount, 31 December 2020</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

	Equity interest	Equity	Results for the year
Kongskilde Industries A/S, Sorø	100 %	101.899	-224
		<b>101.899</b>	<b>-224</b>

**Notes**

DKK thousand.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
<b>9. Deposits</b>				
Cost 1 January 2020	1.588	1.588	0	0
Disposals during the year	-4	0	0	0
<b>Cost 31 December 2020</b>	<b>1.584</b>	<b>1.588</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>1.584</b>	<b>1.588</b>	<b>0</b>	<b>0</b>
<b>10. Provisions for pensions and similar obligations</b>				
Provisions for pension obligations and similar obligations	2.407	2.094	0	0
	<b>2.407</b>	<b>2.094</b>	<b>0</b>	<b>0</b>
<b>11. Provisions for deferred tax</b>				
Provisions for deferred tax 1 January 2020	1.493	846	0	0
Tax asset prior year	-143	0	0	0
Adjustment opening balance	1.371	0	0	0
Deferred tax of the results for the year	2.569	647	2.855	0
	<b>5.290</b>	<b>1.493</b>	<b>2.855</b>	<b>0</b>
<b>12. Other provisions</b>				
Other provisions 1 January 2020	39.030	39.030	30.000	30.000
Change of the year in other provisions	-18.498	0	-20.000	0
	<b>20.532</b>	<b>39.030</b>	<b>10.000</b>	<b>30.000</b>

**Notes**

DKK thousand.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
<b>13. Bank loans</b>				
Total bank loans	53.363	58.468	53.363	58.468
Share of amount due within 1 year	-10.336	-6.500	-10.336	-6.500
	<b>43.027</b>	<b>51.968</b>	<b>43.027</b>	<b>51.968</b>
<b>14. Accruals and deferred income</b>				
Prepayments/deferred income	7.105	7.488	0	0
	<b>7.105</b>	<b>7.488</b>	<b>0</b>	<b>0</b>
<b>15. Contingencies</b>				
<b>Contingent liabilities</b>				
Lease liabilities				

The Group have entered into operational leasing contracts. The leasing contracts have between 3 and 57 months left to run, and the outstanding leasing payment is TDKK 5.585.

The Group have entered into business lease agreement concerning rent of the premises. The lease agreements have between 1 and 94 month left to run. The outstanding leasing payment for rent of premises is TDKK 28.056.

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.

### 15. Contingencies (continued)

#### Joint taxation (continued)

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

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## Jacob Helly Juell-Hansen

Statsautoriseret revisor

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