



Tel.: +45 59 56 35 43
kalundborg@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Banegårdspladsen 1, 2.
DK-4400 Kalundborg
CVR no. 20 22 26 70

DAHLBOM INNOVATION APS
SKIBBROGADE 36, 4400 KALUNDBORG
ANNUAL REPORT
1 JULY 2019 - 30 JUNE 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 16 December 2020**

John Dahlbom Nielsen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 39 46 88 91

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COMPANY DETAILS

Company	Dahlbom Innovation ApS Skibbrogade 36 4400 Kalundborg CVR No.: 39 46 88 91 Established: 1 April 2018 Registered Office: Kalundborg Financial Year: 1 July 2019 - 30 June 2020
Board of Executives	John Dahlbom Nielsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Banegårdspladsen 1, 2. 4400 Kalundborg
Bank	Jyske Bank Nytorv 12 4400 Kalundborg

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Dahlbom Innovation ApS for the financial year 1 July 2019 - 30 June 2020.

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

In my opinion the Financial Statements give a true and fair view of the Company's financial position at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Kalundborg, 16 December 2020

Board of Executives

John Dahlbom Nielsen

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of Dahlbom Innovation ApS

We have compiled the Financial Statements of Dahlbom Innovation ApS for the financial year 1 July 2019 - 30 June 2020 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Kalundborg, 16 December 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Inge Linkamp
Authorised Public Accountant
MNE no. mne8729

MANAGEMENT'S REVIEW

Principal activities

The principal activities are to conduct business worldwide with trade, consultancy, service and other related services in the engineering industry.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2019/20 DKK	2018/19 DKK
GROSS PROFIT		909.735	14.071
Staff costs.....	1	-494.378	-2.611
Depreciation, amortisation and impairment losses.....		-3.345	-3.624
OPERATING PROFIT		412.012	7.836
Other financial expenses.....		-902	-907
PROFIT BEFORE TAX		411.110	6.929
Tax on profit/loss for the year.....	2	-91.220	-2.373
PROFIT FOR THE YEAR		319.890	4.556
 PROPOSED DISTRIBUTION OF DIVIDEND			
Proposed dividend for the year.....		110.600	0
Retained earnings.....		209.290	4.556
TOTAL		319.890	4.556

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2020 DKK	2019 DKK
Other plant, machinery, tools and equipment.....		3.067	6.412
Tangible fixed assets.....	3	3.067	6.412
Equity investments in group enterprises.....		6.418	6.418
Equity investments in associated enterprises.....		12.550	12.550
Fixed asset investments.....	4	18.968	18.968
FIXED ASSETS.....		22.035	25.380
Trade receivables.....		144.210	90.833
Deferred tax assets.....		567	245
Other receivables.....		187	0
Receivables.....		144.964	91.078
Cash and cash equivalents.....		545.993	4.369
CURRENT ASSETS.....		690.957	95.447
ASSETS.....		712.992	120.827

BALANCE SHEET AT 30 JUNE

EQUITY AND LIABILITIES	Note	2020 DKK	2019 DKK
Share capital.....		50.000	50.000
Retained profit.....		213.846	4.556
Proposed dividend.....		110.600	0
EQUITY.....	5	374.446	54.556
Corporation tax.....		91.542	2.618
Long-term liabilities.....	6	91.542	2.618
Short-term portion of long-term liabilities.....	6	2.618	0
Trade payables.....		8.000	8.000
Other liabilities.....		236.386	55.653
Current liabilities.....		247.004	63.653
LIABILITIES.....		338.546	66.271
EQUITY AND LIABILITIES.....		712.992	120.827
 Contingencies etc.	 7		

NOTES

	2019/20 DKK	2018/19 DKK	Note
Staff costs			1
Average number of employees 1 (2018/19: 1)			
Wages and salaries.....	395.432	0	
Social security costs.....	4.654	0	
Other staff costs.....	94.292	2.611	
	494.378	2.611	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	91.542	2.618	
Adjustment of deferred tax.....	-322	-245	
	91.220	2.373	
Tangible fixed assets			3
		Other plant, machinery, tools and equipment	
Cost at 1 July 2019.....		10.036	
Cost at 30 June 2020.....		10.036	
Depreciation and impairment losses at 1 July 2019.....		3.624	
Depreciation for the year.....		3.345	
Depreciation and impairment losses at 30 June 2020.....		6.969	
Carrying amount at 30 June 2020.....		3.067	
Fixed asset investments			4
	Equity investments in group enterprises	Equity investments in associated enterprises	
Cost at 1 July 2019.....	6.418	12.550	
Cost at 30 June 2020.....	6.418	12.550	
Carrying amount at 30 June 2020.....	6.418	12.550	

NOTES

	Note
Equity	5

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 July 2019.....	50.000	4.556	0	54.556
Proposed distribution of profit.....		209.290	110.600	319.890
Equity at 30 June 2020.....	50.000	213.846	110.600	374.446

Long-term liabilities	6
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	30/6 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2019 total liabilities	Current portion at the beginning of the year
Corporation tax.....	94.160	2.618	0	2.618	0
	94.160	2.618	0	2.618	0

Contingencies etc.	7
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Contingent liabilities

The company has rent obligations of DKK 1,500 corresponding to the notice periods of 2 months.

ACCOUNTING POLICIES

The Annual Report of Dahlbom Innovation ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of consultancy services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Investments in subsidiaries and associates

Dividend from subsidiary and associated enterprise is recognised in the financial year when the dividend is declared.

Financial income and expenses

Financial income and expenses include interest income and expenses. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plant, fixtures and equipment.....</i>	<i>3-5 years</i>	<i>0-20 %</i>

ACCOUNTING POLICIES

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Equity investments in subsidiaries and associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Cash and cash equivalents

Cash and cash equivalents include cash deposits.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.