

Ammega Holding Denmark ApS

Hjulgagervej 21
DK-7100 Vejle

CVR no. 40 10 12 68

Annual report 2021

The annual report was presented and approved at
the Company's annual general meeting on

5 July 2022

Alex Peter Ludvigsen

Chairman of the annual general meeting

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Ammega Holding Denmark ApS
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Ammega Holding Denmark ApS for the financial year 1 January – 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

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

Vejle 5 July 2022
Executive Board:

Alex Peter Ludvigsen
Managing Director

Rasmus Winther
Caspersen
Director

Independent auditor's report

To the shareholders of Ammega Holding Denmark ApS

Opinion

We have audited the financial statements of Ammega Holding Denmark ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the 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.



Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 the Management's review

Management is responsible for the Management's review.

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

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

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

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

Fredericia, 5 July 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Nikolaj Møller Hansen
State Authorised
Public Accountant
mne33220

Michael Lund Siegumfeldt
State Authorised
Public Accountant
mne28662

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Management's review

Company details

Ammega Holding Denmark ApS
Hjulmagervej 21
7100 Vejle

CVR no.: 40 10 12 68
Financial year: 1 January – 31 December

Executive Board

Alex Peter Ludvigsen, Managing Director
Rasmus Winther Caspersen, Director

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Vesterballevej 27, 2.
DK-7000 Fredericia
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The Company's principal activity is to serve as holding company and hold shares in Ammeraal Beltech Danmark A/S.

Profit/loss for the year

The Company's income statement for 2021 shows a profit of DKK 93,676 thousand as against a profit of DKK 49,649 thousand in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 262,543 as against DKK 168,868 at 31 December 2020.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2021.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2021	2020
Gross profit/loss		<u>559</u>	<u>-2,253</u>
Operating profit/loss		<u>559</u>	<u>-2,253</u>
Income from equity investments in group entities		110,353	66,841
Other financial income		146	1,384
Other financial expenses		<u>-21,507</u>	<u>-20,410</u>
Profit before tax		<u>89,551</u>	<u>45,562</u>
Tax on profit for the year		<u>4,125</u>	<u>4,087</u>
Profit for the year		<u><u>93,676</u></u>	<u><u>49,649</u></u>
Proposed profit appropriation			
Reserve for net revaluation under equity method		110,353	66,841
Proposed dividends for the year		150,000	0
Retained earnings		<u>-166,677</u>	<u>-17,192</u>
		<u><u>93,676</u></u>	<u><u>49,649</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Investments	2		
Equity investments in group entities		546,233	520,881
Total fixed assets		546,233	520,881
Current assets			
Receivables			
Receivables from group entities	3	37,673	2,364
Corporation tax		21,863	6,082
		59,536	8,446
Total current assets		59,536	8,446
TOTAL ASSETS		605,769	529,327
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50	50
Reserve for net revaluation under equity method		43,982	193,629
Retained earnings		68,511	-24,811
Proposed dividends for the financial year		150,000	0
Total equity		262,543	168,868
Liabilities			
Current liabilities			
Payables to group entities		343,188	359,571
Other payables		38	888
		343,226	360,459
Total liabilities		343,226	360,459
TOTAL EQUITY AND LIABILITIES		605,769	529,327

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2021	50	193,629	-24,812	0	168,867
Transfers, reserves	0	-85,000	85,000	0	0
Transferred over the profit appropriation	0	110,353	-166,677	150,000	93,676
Distributed dividends from investments in subsidiaries	0	-175,000	175,000	0	0
Equity at 31 December 2021	50	43,982	68,511	150,000	262,543

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Ammega Holding Denmark ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Ammega Holding Denmark ApS and group entities are included in the consolidated financial statements of Ammega Group BV, Marconistraat 15, Heerhugowaard, 1704RH, the Netherlands, and the consolidated financial statements of Alpha ABMD Holdco BV, Marconistraat 15, Heerhugowaard, 1704RH, the Netherlands.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Investments

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

Impairment of fixed assets

The carrying amount of equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Financial statements 1 January – 31 December

Notes

2 Investments

DKK'000	Equity investments in group entities
Cost at 1 January 2021	327,252
Cost at 31 December 2021	327,252
Revaluations at 1 January 2021	193,628
Net profit for the year	123,345
Depreciation of goodwill	-12,992
Dividend paid	-85,000
Revaluations 31 December 2021	218,981
Carrying amount at 31 December 2021	546,233

Name	Registered office	Voting rights and ownership interest
Ammeraal Beltech Danmark A/S	Vejle	100%

Ammeraal Beltech Danmark A/S have in the annual report 2021 decided to distribute dividend of DKK 175,000 thousand.

3 Recievables from group entities

Recievables from group entities comprise DKK 31,919 thousand regarding cash pool (2020: DKK -17,245 thousand).

4 Contractual obligations, contingencies, etc.

Contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for the payment of income taxes aswell as for withholding taxes on interest, royalties and dividends falling due for payment. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

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5 Related party disclosures

Ammega Holding Denmark ApS' related parties comprise the following:

Ammeraal Beltech International Beheer B.V., Comeniusstraat 8 1817 MS Alkmaar, the Netherlands.

Ammeraal Beltech International Beheer B.V. holds the majority of the contributed capital in the Company.

Ammega Holding Denmark A/S is part of the consolidated financial statements of Ammega Group BV. Marconistraat 15, Heerhugowaard, 1704RH, the Netherlands, and the consolidated financial statements of Alpha ABMD Holdco BV, Marconistraat 15, Heerhugowaard, 1704RH, the Netherlands, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements can be obtained by contacting the companies at the addresses above.