

# Ammega Holding Denmark ApS

Hjulmagervej 21  
7100 Vejle

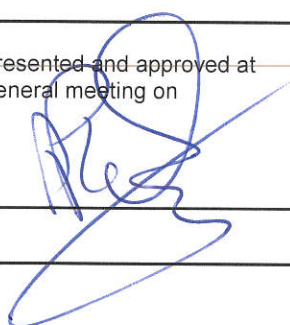
CVR no. 40 10 12 68

## Annual report 2018/19

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

20 August 2020

Alex Peter Ludvigsen  
chairman



**Ammega Holding Denmark ApS**  
Annual report 2018/19  
CVR no. 40 10 12 68

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**Ammega Holding Denmark ApS**

Annual report 2018/19

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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 period 18 December 2018 – 31 December 2019.

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 2019 and of the results of the Company's operations for the financial period 18 December 2018 – 31 December 2019.

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 20 August 2020

Executive Board:



Alex Peter Ludvigsen  
Managing Director



Carsten Frees  
Finance 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 period 18 December 2018 – 31 December 2019 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 2019 and of the results of the Company's operations for the financial period 18 December 2018 – 31 December 2019 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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



## Independent auditor's report

involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such 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.

Kolding, 20 August 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Nikolaj Møller Hansen  
State Authorised  
Public Accountant  
mne33220

**Ammega Holding Denmark ApS**  
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## Management's review

### Company details

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Ammega Holding Denmark ApS  
Hjulgagervej 21  
7100 Vejle

CVR no.: 40 10 12 68  
Financial period: 18 December 2018 – 31 December 2019

### Executive Board

Alex Peter Ludvigsen, Managing Director  
Carsten Frees, Finance Director

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Jupitervej 4  
DK-6000 Kolding

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## **Management's review**

### **Company details**

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## **Management's review**

### **Operating review**

#### **Principal activities**

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

#### ***Profit/loss for the year***

The Company's income statement for 2019 shows a profit of DKK'000 119,169. Equity in the Company's balance sheet at 31 December 2019 stood at DKK'000 119,219.

#### **Outlook**

Due to the COVID-19 crisis, results for 2020 are expected to be at the same level as in 2019. However, as our products are used in a broad range of industries, we only expect to see a short-term impact.

## Financial statements 18 December – 31 December

### Income statement

DKK'000	Note	18/12 2018- 31/12 2019
<b>Gross loss</b>		<u>-38</u>
<b>Operating loss</b>		<u>-38</u>
Income from equity investments in group entities		126,788
Financial expenses		<u>-9,730</u>
<b>Profit before tax</b>		117,020
Tax on profit for the year		<u>2,149</u>
<b>Profit for the year</b>		<u>119,169</u>
<b>Proposed profit appropriation</b>		
Reserve for net revaluation under equity method		126,788
Retained earnings		<u>-7,619</u>
		<u>119,169</u>



## Financial statements 18 December – 31 December

### Balance sheet

DKK'000	Note	31/12 2019
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Investments</b>	2	
Equity investments in group entities		454,040
<b>Total fixed assets</b>		454,040
<b>Current assets</b>		
<b>Receivables</b>		
Other receivables		50
Deferred tax asset		2,149
		2,199
<b>Total current assets</b>		2,199
<b>TOTAL ASSETS</b>		456,239
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		50
Reserve for net revaluation under equity method		126,788
Retained earnings		-7,619
<b>Total equity</b>		119,219
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payables to group entities		336,982
Other payables		38
		337,020
<b>Total liabilities</b>		337,020
<b>TOTAL EQUITY AND LIABILITIES</b>		456,239
<b>Related party disclosures</b>	3	

## Financial statements 18 December – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Total
Equity at 18 December 2018	0	0	0	0
Cash capital increase	50	0	0	50
Transferred over the profit appropriation	0	126,788	-7,619	119,169
<b>Equity at 31 December 2019</b>	<b>50</b>	<b>126,788</b>	<b>-7,619</b>	<b>119,219</b>

## Financial statements 18 December – 31 December

### Notes

#### 1 Accounting policies

The annual report of Ammega Holding Denmark ApS for 2018/19 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.

### 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.

### Income from equity investments in group entities and associates

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

The proportionate share of the individual associates' profit/loss after tax is recognised in the Group's and the Parent Company's income statements after elimination of a proportionate share of intra-group gains/losses and amortisation of goodwill.

### 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 measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

### 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

## Financial statements 18 December – 31 December

### Notes

#### 1 Accounting policies (continued)

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.

### Balance sheet

#### Equity investments in group entities

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group'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.

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.



## Financial statements 18 December – 31 December

### Notes

#### 1 Accounting policies (continued)

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.

#### 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.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

#### 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.

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.



## Financial statements 18 December – 31 December

### Notes

#### 2 Investments

DKK'000	Equity investments in group entities
Cost at 18 December 2018	0
Additions for the year	<u>327,252</u>
Cost at 31 December 2019	<u>327,252</u>
Revaluations at 18 December 2018	0
Net profit for the year	139,780
Depreciation of goodwill	<u>-12,992</u>
Revaluations 31 December 2019	<u>126,788</u>
<b>Carrying amount at 31 December 2019</b>	<u><u>454,040</u></u>

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

#### 3 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 ApS is part of the consolidated financial statements of AI Alabama Midco B.V. Herengracht 450-11017 CA Amsterdam, The Netherlands, which is the largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of AI Alabama Midco B.V. can be obtained from the Company.