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BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
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CVR no. 20 22 26 70

**RUFAC HOLDING APS**  
**ELLEHAVEN 6, 5900 RUDKØBING**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 30 June 2022**

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**Kevin Douglas Mc Clelland**

*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. 40 11 67 29**

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**COMPANY DETAILS**

<b>Company</b>	Rufac Holding ApS Ellehaven 6 5900 Rudkøbing
	CVR No.: 40 11 67 29 Established: 20 December 2018 Municipality: Langeland Financial Year: 1 January - 31 December
<b>Executive Board</b>	Kevin Douglas Mc Clelland
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Rufac Holding ApS for the financial year 1 January - 31 December 2021.

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 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.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

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

Rudkøbing, 30 June 2022

Executive Board

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Kevin Douglas Mc Clelland

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Rufac Holding ApS

#### Opinion

We have audited the Financial Statements of Rufac Holding ApS for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's Responsibilities 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 as 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 about 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 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## INDEPENDENT AUDITOR'S REPORT

- 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Copenhagen, 30 June 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Søren Søndergaard Jensen  
State Authorised Public Accountant  
MNE no. mne32069

## MANAGEMENT COMMENTARY

### **Principal activities**

The primary activity for Rufac Holding ApS is to hold shares in subsidiaries. Rufac Holding ApS holds all the shares in Rufac ApS, Innovative Europe ApS and SIS-USA Inc.

The operating activities of the Rufac Group comprise development, production and sale of advanced ergonomic high adjustable tables and monitor arms for the use in modern companies around the globe.

### **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 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
<b>INCOME FROM INVESTMENTS IN SUBSIDIARIES.....</b>		<b>20.584.605</b>	<b>15.829.075</b>
Other external expenses.....		-39.115	-12.500
<b>PROFIT BEFORE TAX.....</b>		<b>20.545.490</b>	<b>15.816.575</b>
Tax on profit/loss for the year.....	2	8.605	2.750
<b>PROFIT FOR THE YEAR.....</b>		<b>20.554.095</b>	<b>15.819.325</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Extraordinary dividend.....		0	38.578.118
Retained earnings.....		20.554.095	-22.758.793
<b>TOTAL.....</b>		<b>20.554.095</b>	<b>15.819.325</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Equity investments in group enterprises.....		73.381.167	42.843.488
Financial non-current assets.....	3	<b>73.381.167</b>	<b>42.843.488</b>
<b>NON-CURRENT ASSETS.....</b>		<b>73.381.167</b>	<b>42.843.488</b>
Corporation tax receivable.....		13.115	4.510
Receivables.....		<b>13.115</b>	<b>4.510</b>
<b>CURRENT ASSETS.....</b>		<b>13.115</b>	<b>4.510</b>
<b>ASSETS.....</b>		<b>73.394.282</b>	<b>42.847.998</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2021</b> DKK	<b>2020</b> DKK
Share capital.....		51.000	50.000
Reserve for net revaluation under the equity method.....		23.419.878	0
Retained earnings.....		49.863.789	42.777.498
<b>EQUITY.....</b>		<b>73.334.667</b>	<b>42.827.498</b>
Trade payables.....		10.500	20.500
Debt to Group companies.....		49.115	0
<b>Current liabilities.....</b>		<b>59.615</b>	<b>20.500</b>
<b>LIABILITIES.....</b>		<b>59.615</b>	<b>20.500</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>73.394.282</b>	<b>42.847.998</b>
Contingencies etc.	4		
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Related parties	6		

## EQUITY

	Share capital	Reserve for net revaluati- on under the equity method	Retained earnings	Total
Equity at 1 January 2021.....	50.000	0	42.777.498	42.827.498
Proposed profit allocation.....			20.554.095	20.554.095
<b>Transactions with owners</b>				
Capital increase.....	1.000		8.019.434	8.020.434
<b>Other legal bindings</b>				
Foreign exchange adjustments.....			1.644.263	1.644.263
Other adjustments to equity value.....			288.377	288.377
<b>Transfers</b>				
Transferred from retained earnings.....		23.419.878	-23.419.878	0
<b>Equity at 31 December 2021 .....</b>	<b>51.000</b>	<b>23.419.878</b>	<b>49.863.789</b>	<b>73.334.667</b>

## NOTES

			Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	0	0	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	-8.605	-2.750	
	<b>-8.605</b>	<b>-2.750</b>	
<b>Financial non-current assets</b>			<b>3</b>
		Equity investments in group enterprises	
Cost at 1 January 2021.....		41.940.855	
Additions.....		8.020.434	
<b>Cost at 31 December 2021.....</b>		<b>49.961.289</b>	
Revaluation at 1 January 2021.....		902.633	
Exchange adjustment.....		1.644.263	
Revaluation and impairment losses for the year.....		20.584.605	
Other adjustments.....		288.377	
<b>Revaluation at 31 December 2021.....</b>		<b>23.419.878</b>	
<b>Carrying amount at 31 December 2021.....</b>		<b>73.381.167</b>	
<b>Investments in subsidiaries</b>			
<b>Name and domicil</b>		<b>Ownership</b>	
Rufac ApS, Middelfart, Denmark.....		100 %	
SIS-USA Inc, New Hampshire, USA.....		100 %	
Innovative Europe ApS, København, Denmark.....		100 %	

## Contingencies etc.

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## Joint liabilities

The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Innovative Europe ApS, which serves as management company for the joint taxation.

**NOTES**

	<b>Note</b>
<b>Charges and securities</b> None.	<b>5</b>
<b>Related parties</b> The Company's related parties include:	<b>6</b>
<b>Controlling interest</b> The company is included in the consolidated financial statements of Innovative Office Products LLC, 100 Kuebler Road, Easton, PA18040, USA.	
<b>Transactions with related parties</b> The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.	

## ACCOUNTING POLICIES

The Annual Report of Rufac Holding ApS for 2021 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 format of the income statement has been adjusted to the Company's activities as a holding Company.

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

## INCOME STATEMENT

### Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

### Other external expenses

Other external expenses include cost of administration etc.

### 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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## BALANCE SHEET

### Financial non-current assets

Investments in Equity interests in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Equity investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

Net revaluation of equity interests in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiary's subsidiaries deficit.

## ACCOUNTING POLICIES

### Impairment of fixed assets

The carrying amount of fixed assets 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 recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

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.

### 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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 will 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

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.