Triarca A/S

Bjørnkærvej 3, 8783 Hornsyld

CVR no. 40 48 16 72

Annual report 2018/19

(As of the establishment of the Company 1 May 2018 - 30 April 2019)

Approved at the Company's annual general meeting on 5 July 2019

Chairman:

.....

Building a better working world

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Triarca A/S for the financial year as of the establishment of the Company 1 May 2018 - 30 April 2019.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2019 and of the results of the Company's operations for the financial year as of the establishment of the Company 1 May 2018 - 30 April 2019.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Hornsyld, 5 July 2019
Executive Board:

.....
Lars Prisak
CEO

Board of Directors:

..... Peter Thorlund Haahr Chairman	..... Jesper Hørsholt	..... Lars Prisak
..... Jacob Klein Employee representive	..... Martin Møller Jakobsen Employee representive	

Independent auditor's report

To the shareholders of Triarca A/S

Opinion

We have audited the financial statements of Triarca A/S for the financial year as of the establishment of the Company 1 May 2018 - 30 April 2019, which comprise 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 financial position of the Company at 30 April 2019 and of the results of the Company's operations for the financial year as of the establishment of the company 1 May 2018 - 30 April 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 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 the 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 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 note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 5 July 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Claus Hammer-Pedersen
State Authorised Public Accountant
mne21334

Jonas Busk
State Authorised Public Accountant
mne42771

Management's review

Company details

Name	Triarca A/S
Address, Postal code, City	Bjørnkærvej 3, 8783 Hornsyld
CVR no.	40 48 16 72
Established	1 May 2018
Registered office	Hedensted
Financial year	1 May 2018 - 30 April 2019
Board of Directors	Peter Thorlund Haahr, Chairman Jesper Hørsholt Lars Prisak Jacob Klein, Employee representive Martin Møller Jakobsen, Employee representive
Executive Board	Lars Prisak, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights

DKKm	2018/19
Key figures	
Gross margin	38.5
Ordinary operating profit/loss	22.4
Net financials	-1.1
Profit before tax	21.3
Profit/loss for the year	**16.6**
Total assets	78.8
Equity	**21.7**
Financial ratios	
Return on assets	28.4%
Equity ratio	27.5%
Return on equity	76.5%
Average number of employees	**66**

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations. For terms and definitions, please see the accounting policies.

Corporate Governance

Triarca A/S is owned 100 % by Elogic Holding ApS. The majority owner of Elogic Holding ApS is VIA Equity Fond III K/S. For additional information regarding VIA Equity Fond III K/S go to www.viaequity.com).

Some management members are also shareholders.

The board consist of:

Peter Thorlund Haahr is CEO in Babalula A/S, and board member in:
- ADFORM A/S
- Elogic A/S
- Elogic Holding ApS
- ALL NRG A/S
- ALL NRG Holding A/S

Jesper Hørsholt CEO in VIA Frida Holding ApS and ALL NRG Holding A/S, and board member in:
- VIA VPF GP ApS
- Elogic A/S
- Elogic Holding ApS
- C. HOLDCO A/S
- VIA EQUITY A/S

Lars Prisak is CEO in LH Investering ApS, Elogic Holding ApS, Elogic A/S and Lanpri ApS.
Lars Prisak is board member in:
- ALL NRG Holding A/S
- B6 A/S
- B 6 AKUSTIK A/S
- ALL NRG A/S
- Elogic Holding ApS
- Elogic A/S

Management's review

Business review

Triarca's business is manufacturing and selling encapsulation products primarily for power and communication, but also for other segments where outdoor climate capsulations are needed, in mainly Denmark, Sweden, Norway, Finland, Germany and France.

The company is newly established as it was demerged from Elogic Systems. Elogic Systems' primary activities were from the beginning of the year split into the two main business segments.

Sale, Design, Project Management, Sourcing, Mounting and Installation of electrical panels for both the Construction segment and Industrial applications continued in Elogic A/S, cvr. no. 15 29 07 73.

Sale, Development and Production of enclosures for primarily power supply grids and communication nets were demerged into the new company Triarca A/S.

Unusual matters having affected the financial statements

Elogic Systems was as of April 30th 2018 acquired by Elogic Holding with VIA Equity as majority shareholder. The activities and year has in some degree been affected by the change in ownership, demerger and connected activities.

Profit before tax is affected by an extraordinary provision relating to the activities from before 30 April 2018. Reference is made to note 2 for more details.

Financial review

The income statement for 2018/19 shows a profit of DKK 16,595 thousand, and the balance sheet at 30 April 2019 shows equity of DKK 21,683 thousand.

Elogic Systems was established in 2016 as a merger between Elogic A/S and Triax Systems A/S which were demerged again in 2018, primarily due to lack of synergies. Focus has been on improving internal processes and growth in the markets.

The number of employees has been steady in the period and was at YE about 70 employees in Hornsyld.

The financial development has to some extent been affected by the demerger and the focus on internal processes.

Knowledge resources

The company has focus on being attractive to key employees and has at the moment no challenges with intellectual capital resources.

Management's review

Special risks

The Board of Directors and the Executive Board determine and approve overall policies, procedures and controls of important areas in the day-to-day operation of the company. The foundation for this is a clear organizational structure, clear guidelines, authorization and certification procedures and separation of persons

The Board of Directors and the Executive Board regularly (at least annually) assess significant risks and internal controls in connection with the company's activities. On this basis, ongoing actions are evaluated and adopted to eliminate and/or reduce risks, including business and financial risks.

The most important business risks include the ability to be strongly positioned in the markets the company operates in. It is important for the company to be at the forefront of technological development to maintain the company's market shares.

As part of the risk assessment, the Board of Directors and the Executive Board annually assess the risk of fraud and the measures taken to reduce and/or eliminate these risks.

Triarca is exposed to several financial risks, including market risks (currency and interest rate risks) as well as liquidity and financing risks.

Financial exposure
As the main markets are Denmark and the Nordic Countries the company's primary currency exchange challenges is towards NOK and SEK with some exposure also to USD due to non-EU suppliers.

Triarca A/S has a fiscal policy that sets the overall framework for financial risk management. It is the company's policy not to engage in speculation of financial risks. The company's financial policy focuses only on the management and reduction of the financial risks that are a direct consequence of the company's operations, investments and financing

Impact on the external environment

The company holds an ISO14001 certificate and are concerning environmental issues yearly approved by the authorities.

The audits during the period have resulted in no special activities.

Research and development activities

The activities have been increased during the period and new products and services have been offered with success to the market.

Management's review

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of the annual report.

Outlook

The result for the coming period is expected to be on the same level as in 2018/19.

Financial statements for the period 1 May 2018 - 30 April 2019

Income statement

Note	DKK'000	2018/19
	Gross profit	38,542
12	Distribution costs	-7,175
12,3	Administrative expenses	-8,946
	Operating profit	22,421
4	Financial income	180
5	Financial expenses	-1,286
	Profit before tax	21,315
6	Tax for the year	-4,720
	Profit for the year	16,595

Financial statements for the period 1 May 2018 - 30 April 2019

Balance sheet

Note	DKK'000	2018/19
	ASSETS	
	Fixed assets	
7	**Intangible assets**	
	Goodwill	16,095
		16,095
8	**Property, plant and equipment**	
	Plant and machinery	8,810
	Fixtures and fittings, other plant and equipment	1,365
	Leasehold improvements	2,701
	Property, plant and equipment under construction	931
		13,807
	Total fixed assets	29,902
	Non-fixed assets	
	Inventories	
	Raw materials and consumables	11,633
	Finished goods and goods for resale	3,434
		15,067
	Receivables	
	Trade receivables	33,127
	Receivables from group enterprises	17
	Other receivables	52
	Prepayments	420
		33,616
	Cash	183
	Total non-fixed assets	48,866
	TOTAL ASSETS	78,768

Financial statements for the period 1 May 2018 - 30 April 2019

Balance sheet

Note	DKK'000	2018/19
	EQUITY AND LIABILITIES	
	Equity	
9	Share capital	400
	Retained earnings	13,283
	Dividend proposed	8,000
	Total equity	21,683
	Provisions	
10	Deferred tax	940
11	Other provisions	1,250
	Total provisions	2,190
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Bank debt	24,823
	Trade payables	14,987
	Joint taxation contribution payable	5,026
	Other payables	10,059
		54,895
	Total liabilities other than provisions	54,895
	TOTAL EQUITY AND LIABILITIES	78,768

1	Accounting policies
2	Special items
13	Contractual obligations and contingencies, etc.
14	Collateral
15	Related parties

Financial statements for the period 1 May 2018 - 30 April 2019

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Cash payments concerning formation of enterprise	0	0	0	0
	Additions on demerger	400	4,688	0	5,088
16	Transfer, see "Appropriation of profit"	0	8,595	8,000	16,595
	Equity at 30 April 2019	400	13,283	8,000	21,683

Financial statements for the period 1 May 2018 - 30 April 2019

Notes to the financial statements

1 Accounting policies

The annual report of Triarca A/S for 2018/19 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Change in the Company's activities, including effect of intra-group business combinations

Triarca A/S was established by a demerger according to the book-value method with accounting effect from 1 May 2018. This annual report is therefore the first of the Company. Comparative figures have not been presented according to the book-value method.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation.

Financial statements for the period 1 May 2018 - 30 April 2019

Notes to the financial statements

1 Accounting policies (continued)

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	20 years
Fixtures and fittings, other plant and equipment	3-10 years
Leasehold improvements	5-15 years

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. It is the managements expirience that the business is very stable with little technological change. Goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements for the period 1 May 2018 - 30 April 2019

Notes to the financial statements

1 Accounting policies (continued)

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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.

Financial statements for the period 1 May 2018 - 30 April 2019

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Return on assets $\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$

Equity ratio $\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$

Return on equity $\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Financial statements for the period 1 May 2018 - 30 April 2019

Notes to the financial statements

2 Special items

Profit before tax is affected by an extraordinary provision of DKK 2.080 thousand regarding customer claims. The claim relates to activities from before 30 April 2018. The claims is presented under gross margin in the income statemen. Other provisions is affected by DKK 900 thousand regarding the claims and other payables is affected by DKK 933 thousand

DKK'000	2018/19
3 Amortisation/depreciation of intangible assets and property, plant and equipment	
Amortisation of intangible assets	990
Depreciation of property, plant and equipment	2,812
	3,802

Amortisation/depreciation of intangible assets and property, plant and equipment is recognised in the income statement under the following items:

DKK'000	2018/19
Production costs	2,812
Administrative expenses	990
	3,802

DKK'000	2018/19
4 Financial income	
Exchange gain	178
Other financial income	2
	180
5 Financial expenses	
Exchange losses	547
Other financial expenses	739
	1,286
6 Tax for the year	
Estimated tax charge for the year	5,026
Deferred tax adjustments in the year	-306
	4,720

Financial statements for the period 1 May 2018 - 30 April 2019

Notes to the financial statements

7 Intangible assets

DKK'000	Goodwill
Additions through demerger	17,085
Cost at 30 April 2019	17,085
Amortisation for the year	990
Impairment losses and amortisation at 30 April 2019	990
Carrying amount at 30 April 2019	16,095

8 Property, plant and equipment

DKK'000	Plant and machinery	Fixtures and fittings, other plant and equipment	Leasehold improvements	Property, plant and equipment under construction	Total
Additions through demerger	10,551	816	3,028	232	14,627
Additions	0	0	0	1,992	1,992
Transferred	575	718	0	-1,293	0
Cost at 30 April 2019	11,126	1,534	3,028	931	16,619
Depreciation	2,316	169	327	0	2,812
Impairment losses and depreciation at 30 April 2019	2,316	169	327	0	2,812
Carrying amount at 30 April 2019	8,810	1,365	2,701	931	13,807
Depreciated over	5-15 years	3-10 years	5-15 years		

9 Share capital

The Company's share capital has remained DKK 400 thousand since the establishment.

DKK'000	2018/19
10 Deferred tax	
Addition through demerger	1,246
Deferred tax adjustment in the year	-306
Deferred tax at 30 April 2019	940
Deferred tax relates to:	
Property, plant and equipment	1,084
Inventories	131
Provisions	-275
	940

Financial statements for the period 1 May 2018 - 30 April 2019

Notes to the financial statements

DKK'000	2018/19
11 Other provisions	
Opening balance at 1 May 2018	0
Provisions in the year	900
Additions through demerger	350
Other provisions at 30 April 2019	**1,250**

12 Staff costs	
Wages/salaries	29,678
Pensions	2,182
Other social security costs	594
Other staff costs	1,411
Staff costs transferred to non-current assets	-14,877
	18,988

Staff costs are recognised as follows in the financial statements:

Production	8,139
Distribution	6,135
Administration	4,714
	18,988

Average number of full-time employees	66

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

Financial statements for the period 1 May 2018 - 30 April 2019

Notes to the financial statements

13 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Elogic Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2019 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 30/4 2019.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 23.993 thousand in interminable rent agreements with remaining contract terms of 1 - 8 years. Furthermore, the Company has liabilities under operating leases for cars, totalling DKK 469 thousand, with remaining contract terms of 1-2 years.

The Company is jointly and severally liable with Elogic A/S in repect of the demerger of Triarca A/S from Elogic A/S. If a creditor in a company is not satisfied, each of the other companies involved in the demerger is liable for liabilities that arose before before the publication of the demerger plan. The liability is limited to the added or remaining net value in the Company at time of the demerger.

14 Collateral

The Company has not provided any security or other collateral in assets at 30 April 2019.

15 Related parties

Triarca A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Elogic Holding ApS	Hornsyld	Majority shareholder (100%)

Related party transactions

Triarca A/S was engaged in the below related party transactions:

DKK'000	2018/19
During the financial year, Triarca A/S bought panels from Elogic A/S for the amount of	1,674
Payables regarding joint taxation	5,026

Due to the demerger of Elogic Systems A/S into Elogic A/S and Triarca A/S all capacity costs during the financial year have been divided and allocated to the two companies based on an internal accounting dimension "department". Some departments are unique for each company (allocated 100%) and some are shared where allocation criteria such as number of employees or share of square meters have been used. Thus, the allocation of capacity costs includes some accounting estimates made by management

16 Appropriation of profit

Recommended appropriation of profit

Proposed dividend recognised under equity	8,000
Retained earnings	8,595
	16,595

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Lars Prisak
Direktion
På vegne af: Triarca A/S
Serienummer: PID:9208-2002-2-381369028690
IP: 2.109.xxx.xxx
2019-07-05 07:47:44Z
NEM ID

Lars Prisak
Dirigent
På vegne af: Triarca A/S
Serienummer: PID:9208-2002-2-381369028690
IP: 2.109.xxx.xxx
2019-07-05 07:47:44Z
NEM ID

Lars Prisak
Bestyrelse
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Peter Thorlund Haahr
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Martin Møller Jakobsen
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Jesper Hørsholt
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Serienummer: PID:9208-2002-2-691568975544
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Jacob Klein
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På vegne af: Triarca A/S
Serienummer: PID:9208-2002-2-198164158112
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Claus Hammer-Pedersen
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