

# Triarca A/S

Bjørnkærvej 3, 8783 Hornsyld

CVR no. 40 48 16 72

## Annual report

for the period 1 May - 31 December 2022

Approved at the Company's annual general meeting on 14 June 2023

Chair of the meeting:

.....  
Benny Zakrisson

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 May - 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes to the financial statements	13

## 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 1 May - 31 December 2022.

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 31 December 2022 and of the results of the Company's operations for the financial year 1 May - 31 December 2022.

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.

Hornsyld, 14 June 2023  
Executive Board:

.....  
Lars Prisak  
CEO

Board of Directors:

.....  
Benny Zakrisson  
Chairman

.....  
Lars Prisak

.....  
Michael Reeslev

## Independent auditor's report

To the shareholder of Triarca A/S

### Opinion

We have audited the financial statements of Triarca A/S for the financial year 1 May - 31 December 2022, 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 31 December 2022 and of the results of the Company's operations for the financial year 1 May - 31 December 2022 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' 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.

### 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.
- ▶ 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 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, 14 June 2023  
EY 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 - 31 December
Board of Directors	Benny Zakrisson, Chairman Lars Prisak Michael Reeslev
Executive Board	Lars Prisak, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management's review

### Financial highlights

DKKm	2022 8 months	2021/22 12 months	2020 12 mdr.(months)	2019 12 mdr.(months)
<b>Key figures</b>				
Gross profit	29	45	43	40
Operating profit/loss	13	23	24	24
Net financials	0	-1	0	-1
Profit before tax	13	22	24	23
<b>Profit for the year</b>	<b>10</b>	<b>17</b>	<b>18</b>	<b>18</b>
<b>Balance sheet</b>				
Total assets	109	108	78	79
<b>Equity</b>	<b>49</b>	<b>39</b>	<b>40</b>	<b>31</b>
<b>Financial ratios</b>				
Return on assets	11.7%	24.9%	30.3%	30.4%
Return on equity	28.7%	42.7%	51.2%	67.9%
Equity Ratio	44.5%	35.9%	52.1%	39.2%
<b>Operational metrics</b>				
<b>Average number of full-time employees</b>	<b>88</b>	<b>83</b>	<b>74</b>	<b>72</b>

For terms and definitions, please see the accounting policies.

#### Corporate Governance

Triarca A/S is owned 100% by Triarca Holding ApS. Triarca Holding ApS has since July 2021 been 100% owned by AE2017 Bidco ApS. The majority owner of AE2017 Bidco ApS is Accent Equity 2017 AB. For additional information regarding Accent Equity 2017 AB go to [www.accentequity.com](http://www.accentequity.com).

Some management members are also shareholders of AE2017 Bidco ApS.

The board consists of:  
Benny Zakrisson, Chairman  
Lars Prisak  
Michael Reeslev.

All board members have been appointed to the board by the General Assembly.

## Management's review

### Business review

Triarca's business is manufacturing and selling of fuse lists, circuit breakers and enclosure products primarily for low voltage electrical distribution, e-mobility, communication, and parcel lockers, but also for other segments where outdoor climate enclosures are needed, in mainly Denmark, Sweden, Norway, Finland, Germany and France.

### Unusual matters having affected the financial statements

The financial year 2022 was only 8 months long to change the future financial year to follow calendar year.

The activities during the financial year have been affected by the Covid-19 pandemic, supply chain disruptions and the war in Ukraine for both customers and suppliers.

Profit before tax is affected by an extraordinary provision of DKK 3.962 thousand regarding write-down on inventory. The write-down is presented under gross profit in the income statement and inventories in the balance sheet.

### Financial review

The income statement for 2022 shows a profit of DKK 9,792 thousand against a profit of DKK 16,920 thousand last year, and the balance sheet at 31 December 2022 shows equity of DKK 48,714 thousand.

Focus has been on securing deliveries from our suppliers in order to meet our customer needs in due time.

The number of employees has increased over the period due to higher production and new investments and was at YE 90 employees and expected to increase further.

The financial development has to some extent been affected by the COVID-19 pandemic and the war in Ukraine and the result is below expectations.

### Knowledge resources

The Company focuses on being an attractive employer and has at the moment no challenges with intellectual capital resources.

### Financial risks and use of financial instruments

#### Business 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 some financial risks, including market risks (currency and interest rate risks) as well as liquidity and financing risks. During Covid-19 the dependencies on good supplier relations and exposure to raw material prices have been emphasized. Our production relies on sufficient available energy, mainly natural gas and electricity.



## Management's review

### Financial exposure

As the main markets are Denmark and the Nordic Countries the Company's primary currency exchange challenges are towards NOK and SEK with some exposure also to USD and CNY 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

Triarca 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.

### Sustainability

We believe that the incorporation of environmental, social, and corporate governance (ESG) aspects into our business model and a focus on sustainability issues are significant components to build lasting values and mitigating risks. Hence, we strive to incorporate ESG factors in our business activities and incorporate responsible investment aspects into our investment practices and business processes.

### 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, although also with some delay due to Covid-19.

### 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 activity level for the coming period is expected to be relatively stable compared to the end of 2022 as the economy in our core markets experience some headwinds but remain strong. The Company will continue to be focused on executing internal process improvements and increase activities to ensure profitability and growth in the coming years.

## Financial statements 1 May - 31 December

### Income statement

Note	DKK'000	2022 8 months	2021/22 12 months
	<b>Gross profit</b>	28,517	45,023
12	Distribution costs	-7,510	-9,952
12,3,	Administrative expenses	-8,219	-11,946
	<b>Operating profit</b>	12,788	23,125
4	Financial income	776	339
5	Financial expenses	-990	-1,765
	<b>Profit before tax</b>	12,574	21,699
6	Tax for the year	-2,782	-4,779
	<b>Profit for the year</b>	9,792	16,920

## Financial statements 1 May - 31 December

### Balance sheet

Note	DKK'000	2022	2021/22
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
7	<b>Intangible assets</b>		
	Acquired intangible assets	2,988	2,000
	Goodwill	12,463	13,123
	Development projects in progress and prepayments for intangible assets	2,597	2,127
		<u>18,048</u>	<u>17,250</u>
8	<b>Property, plant and equipment</b>		
	Plant and machinery	6,644	6,897
	Fixtures and fittings, other plant and equipment	1,497	1,704
	Leasehold improvements	2,198	2,499
	Property, plant and equipment under construction	110	291
		<u>10,449</u>	<u>11,391</u>
	<b>Total fixed assets</b>	<u>28,497</u>	<u>28,641</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	27,201	25,014
	Work in progress	0	221
	Finished goods and goods for resale	13,281	9,974
		<u>40,482</u>	<u>35,209</u>
	<b>Receivables</b>		
	Trade receivables	25,509	39,832
	Other receivables	57	124
	Prepayments	838	1,688
		<u>26,404</u>	<u>41,644</u>
	<b>Cash</b>	<u>13,981</u>	<u>2,913</u>
	<b>Total non-fixed assets</b>	<u>80,867</u>	<u>79,766</u>
	<b>TOTAL ASSETS</b>	<u><u>109,364</u></u>	<u><u>108,407</u></u>

## Financial statements 1 May - 31 December

### Balance sheet

Note	DKK'000	2022	2021/22
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
9	Share capital	400	400
	Reserve for development costs	1,740	1,280
	Retained earnings	43,574	37,242
	Dividend proposed	3,000	0
	<b>Total equity</b>	<b>48,714</b>	<b>38,922</b>
	<b>Provisions</b>		
10	Deferred tax	1,232	1,288
	<b>Total provisions</b>	<b>1,232</b>	<b>1,288</b>
	<b>Liabilities other than provisions</b>		
11	<b>Non-current liabilities other than provisions</b>		
	Other payables	2,999	2,955
		<b>2,999</b>	<b>2,955</b>
	<b>Current liabilities other than provisions</b>		
	Trade payables	25,583	31,571
	Payables to group enterprises	19,609	17,826
	Joint taxation contribution payable	1,243	5,693
	Other payables	9,984	10,152
		<b>56,419</b>	<b>65,242</b>
	<b>Total liabilities other than provisions</b>	<b>59,418</b>	<b>68,197</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>109,364</b>	<b>108,407</b>

- 1 Accounting policies
- 2 Special items
- 13 Contractual obligations and contingencies, etc.
- 14 Collateral
- 15 Related parties
- 16 Appropriation of profit

## Financial statements 1 May - 31 December

### Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Dividend proposed	Total
	Equity at 1 May 2021	400	682	20,920	18,300	40,302
16	Transfer, see "Appropriation of profit"	0	598	16,920	0	17,518
	Equity transfers to reserves	0	0	-598	0	-598
	Dividend distributed	0	0	0	-18,300	-18,300
	<b>Equity at 1 May 2022</b>	<b>400</b>	<b>1,280</b>	<b>37,242</b>	<b>0</b>	<b>38,922</b>
16	Transfer, see "Appropriation of profit"	0	460	6,792	3,000	10,252
	Equity transfers to reserves	0	0	-460	0	-460
	<b>Equity at 31 December 2022</b>	<b>400</b>	<b>1,740</b>	<b>43,574</b>	<b>3,000</b>	<b>48,714</b>

## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Triarca A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent AE2017 Bidco ApS.

#### Reporting currency

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

### 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.

#### Gross profit

The items revenue, production costs and other operating income have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

#### 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. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

#### 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.

## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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:

Acquired intangible assets	3-5 years
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 Management's experience 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.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3-5 years and cannot exceed 5 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 5 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.

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.



## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

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.

##### Prepayments

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

##### Equity

###### *Reserve for development costs*

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under 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.

## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Liabilities

The Company has chosen IAS 39 as interpretation for 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:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets}} \times 100$
Return on equity	$\frac{\text{Profit/loss after tax}}{\text{Average equity}} \times 100$
Equity ratio	$\frac{\text{Equity, year-end}}{\text{Total equity and liabilities, year-end}} \times 100$

#### 2 Special items

Profit before tax is affected by an extraordinary provision of DKK 3.962 thousand regarding write-down on inventory. The write-down is presented under gross profit in the income statement and inventories in the balance sheet.

DKK'000	2022 8 months	2021/22 12 months
<b>3 Amortisation/depreciation of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	985	1,218
Depreciation of property, plant and equipment	2,381	3,443
	<u>3,366</u>	<u>4,661</u>

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

DKK'000	2022 8 months	2021/22 12 months
Production costs	2,381	3,443
Administrative expenses	986	1,218
	<u>3,367</u>	<u>4,661</u>

## Financial statements 1 May - 31 December

### Notes to the financial statements

DKK'000	2022 8 months	2021/22 12 months		
<b>4 Financial income</b>				
Exchange gain	733	332		
Other financial income	43	7		
	<u>776</u>	<u>339</u>		
<b>5 Financial expenses</b>				
Interest expenses, group entities	329	387		
Exchange losses	439	1,044		
Other financial expenses	222	334		
	<u>990</u>	<u>1,765</u>		
<b>6 Tax for the year</b>				
Estimated tax charge for the year	2,838	4,890		
Deferred tax adjustments in the year	-56	-111		
	<u>2,782</u>	<u>4,779</u>		
<b>7 Intangible assets</b>				
DKK'000	Acquired intangible assets	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 May 2022	2,240	17,085	2,127	21,452
Additions	0	0	1,783	1,783
Transferred	1,313	0	-1,313	0
Cost at 31 December 2022	<u>3,553</u>	<u>17,085</u>	<u>2,597</u>	<u>23,235</u>
Impairment losses and amortisation at 1 May 2022	240	3,962	0	4,202
Amortisation for the year	325	660	0	985
Impairment losses and amortisation at 31 December 2022	<u>565</u>	<u>4,622</u>	<u>0</u>	<u>5,187</u>
<b>Carrying amount at 31 December 2022</b>	<u>2,988</u>	<u>12,463</u>	<u>2,597</u>	<u>18,048</u>

## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 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
Cost at 1 May 2022	16,903	2,659	4,089	291	23,942
Additions	0	0	0	1,439	1,439
Transferred	1,620	0	0	-1,620	0
Cost at 31 December 2022	18,523	2,659	4,089	110	25,381
Impairment losses and depreciation at 1 May 2022	10,006	955	1,590	0	12,551
Depreciation	1,873	207	301	0	2,381
Impairment losses and depreciation at 31 December 2022	11,879	1,162	1,891	0	14,932
<b>Carrying amount at 31 December 2022</b>	<b>6,644</b>	<b>1,497</b>	<b>2,198</b>	<b>110</b>	<b>10,449</b>
Depreciated over	5-15 years	3-10 years	5-15 years		

#### 9 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK'000	2022	2021/22	2020	2019	2018
Opening balance	400	400	400	400	0
Capital increase	0	0	0	0	400
	400	400	400	400	400

DKK'000	2022	2021/22
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#### 10 Deferred tax

Deferred tax at 1 May	1,288	1,399
Deferred tax adjustment in the year	-56	-111
<b>Deferred tax at 31 December</b>	<b>1,232</b>	<b>1,288</b>

Deferred tax relates to:

Property, plant and equipment	1,232	997
Inventories	0	291
	1,232	1,288

#### 11 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	2,999	0	2,999	0
	2,999	0	2,999	0

## Financial statements 1 May - 31 December

### Notes to the financial statements

DKK'000	2022 8 months	2021/22 12 months
<b>12 Staff costs</b>		
Wages/salaries	28,632	40,811
Pensions	1,948	2,805
Other social security costs	585	469
Other staff costs	1,046	1,929
Staff costs transferred to inventories and cost of goods sold	-15,504	-23,388
	<u>16,707</u>	<u>22,626</u>

Staff costs are recognised as follows in the financial statements:

Production costs	6,893	8,461
Distribution costs	5,384	8,175
Administrative expenses	4,430	5,990
	<u>16,707</u>	<u>22,626</u>
Average number of full-time employees	<u>88</u>	<u>83</u>

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

### 13 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

DKK'000	2022	2021/22
Other contingent liabilities	<u>1,630</u>	<u>1,630</u>
	<u>1,630</u>	<u>1,630</u>

The Company is jointly taxed with its Danish parent companies. EAST Holding ApS is the administration company of the Danish joint taxation unit. The Company has unlimited joint and several liability, together with the subsidiary and parent company, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group.

#### Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 16,010 thousand in interminable rent agreements with remaining contract terms of up to one year. Furthermore, the Company has liabilities under operating leases, totalling DKK 1,307 thousand, with remaining contract terms of 1-5 years.

The Company has entered into contractual commitments regarding purchase of inventory of a total of DKK 31,883 thousand.

### 14 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

## Financial statements 1 May - 31 December

### Notes to the financial statements

#### 15 Related parties

Triarca A/S' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Triarca Holding ApS	Hornslyd	Majority shareholder (100%)

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
AE2017 Bidco ApS	Bjørnkærvej 3, 8783 Hornslyd

##### Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions in 2022 have been carried out on an arm's length basis.

Triarca A/S has purchased services of employees from group companies for DKK 4.391 thousand. There have been no other related party transactions.

DKK'000	<u>2022</u> 8 months	<u>2021/22</u> 12 months
<b>16 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Proposed dividend recognised under equity	3,000	0
Retained earnings	6,792	16,920
	<u>9,792</u>	<u>16,920</u>

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### Board of Directors

On behalf of: Triarca A/S

Serial number: 0a280d9b-b520-4502-bc69-d9fbc64b13c9

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2023-06-14 07:03:47 UTC



## Lars Prisak

### CEO

On behalf of: Triarca A/S

Serial number: 03ee23af-dfa0-4a8a-8f4e-a7474b023eaa

IP: 80.199.xxx.xxx

2023-06-14 07:04:08 UTC



## Lars Prisak

### Board of Directors

On behalf of: Triarca A/S

Serial number: 03ee23af-dfa0-4a8a-8f4e-a7474b023eaa

IP: 80.199.xxx.xxx

2023-06-14 07:04:08 UTC



## BENNY ZAKRISSON

### Chairman

On behalf of: Triarca A/S

Serial number: 19591202xxxx

IP: 62.109.xxx.xxx

2023-06-14 07:08:22 UTC



## BENNY ZAKRISSON

### Chairman

On behalf of: Triarca A/S

Serial number: 19591202xxxx

IP: 62.109.xxx.xxx

2023-06-14 07:08:22 UTC



## Jonas Busk

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:11937890

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## Claus Hammer-Pedersen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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