

# **Triarca A/S**

Bjørnkærvej 3, 8783 Hornsyld

CVR no. 40 48 16 72

## **Annual report 2021/22**

Approved at the Company's annual general meeting on 30 June 2022

Chair of the meeting:

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Benny Zakrisson

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## 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 2021 - 30 April 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 30 April 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022.

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.

Hornslyd, 30 June 2022  
Executive Board:

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Lars Prisak  
CEO

Board of Directors:

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Benny Zakrisson  
Chair

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Lars Prisak

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Caroline Brandt Lilja

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David Zytomierski

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Jacob Klein  
Employee representative

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Susanne Helmer Nielsen  
Employee representative

## 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 1 May 2021 - 30 April 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 30 April 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- 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, 30 June 2022  
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 2021 - 30 April 2022
Board of Directors	Benny Zakrisson, Chair Lars Prisak Caroline Brandt Lilja David Zytomierski Jacob Klein, Employee representative Susanne Helmer Nielsen, Employee representative
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	2021/22	2020/21	2019/20	2018/19
<b>Key figures</b>				
Gross profit	45	43	40	39
Operating profit/loss	23	24	24	22
Net financials	-1	0	-1	-1
Profit before tax	22	24	23	21
<b>Profit for the year</b>	<b>17</b>	<b>18</b>	<b>18</b>	<b>17</b>
Total assets	108	77	79	79
<b>Equity</b>	<b>39</b>	<b>40</b>	<b>31</b>	<b>22</b>
<b>Financial ratios</b>				
Return on assets	24.9%	30.3%	30.4%	27.8%
Return on equity	42.7%	51.2%	67.9%	77.3%
Equity ratio	35.9%	52.1%	39.2%	27.8%
<b>Average number of full-time employees</b>	<b>75</b>	<b>74</b>	<b>72</b>	<b>66</b>

For terms and definitions, please see the accounting policies.

### Corporate Governance

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

One management member is also a shareholder of AE2017 Bidco ApS.

The board consists of:

Benny Zakrisson, Chairman  
David Zytomierski  
Caroline Brandt Lilja  
Lars Prisak  
Jacob Klein  
Susanne Helmer Nielsen

Benny Zakrisson, David Zytomierski, Caroline Brandt Lilja and Lars Prisak have been appointed to the board by the General Assembly. Jacob Klein and Susanne Helmer Nielsen have been appointed to the board as employee representatives.

## Management's review

### Business review

Triarca's business is the 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, mainly in Denmark, Sweden, Norway, Finland, Germany and France.

### Unusual matters having affected the financial statements

The activities during the financial year have been affected by the COVID-19 pandemic and the war in Ukraine.

### Financial review

The income statement for 2021/22 shows a profit of DKK 16,920 thousand against a profit of DKK 18,373 thousand last year, and the balance sheet at 30 April 2022 shows equity of DKK 38,922 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 increased production and new investments and was 76 employees at year end and is expected to increase further.

### 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, certification procedures and segregation of duties.

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. Triarca's 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

The Company holds an ISO14001 certificate and is approved by the authorities annually regarding environmental issues.

### Sustainability

We believe that the incorporation of environmental, social, and corporate governance (ESG) aspects into our business model and focus on sustainability issues are significant components to build lasting values and mitigate 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 increased during the period and new products and services have successfully been offered to the market, although 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 higher than in 2021/22 as the COVID-19 pandemic is expected to have less impact and the economy in Triarca's core markets remain strong. The Company will continue to focus on executing internal process improvements and increase activities to ensure profitability and growth in the coming years.

## Financial statements 1 May 2021 - 30 April 2022

### Income statement

Note	DKK'000	2021/22	2020/21
	<b>Gross profit</b>	45,023	42,774
11	Distribution costs	-9,952	-8,540
11,2	Administrative expenses	-11,946	-10,642
	<b>Operating profit</b>	23,125	23,592
3	Financial income	339	633
4	Financial expenses	-1,765	-669
	<b>Profit before tax</b>	21,699	23,556
5	Tax for the year	-4,779	-5,183
	<b>Profit for the year</b>	16,920	18,373

## Financial statements 1 May 2021 - 30 April 2022

### Balance sheet

Note	DKK'000	2021/22	2020/21
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>6 Intangible assets</b>			
Acquired intangible assets	2,000	859	
Goodwill	13,125	14,115	
Development projects in progress and prepayments for intangible assets	2,127	873	
	<b>17,252</b>	<b>15,847</b>	
<b>7 Property, plant and equipment</b>			
Plant and machinery	6,897	8,966	
Fixtures and fittings, other plant and equipment	1,704	1,978	
Leasehold improvements	2,499	2,951	
Property, plant and equipment under construction	291	0	
	<b>11,391</b>	<b>13,895</b>	
<b>Total fixed assets</b>	<b>28,643</b>	<b>29,742</b>	
<b>Non-fixed assets</b>			
<b>Inventories</b>			
Raw materials and consumables	25,014	10,717	
Work in progress	221	34	
Finished goods and goods for resale	9,974	8,906	
	<b>35,209</b>	<b>19,657</b>	
<b>Receivables</b>			
Trade receivables	39,832	24,005	
Other receivables	124	140	
Prepayments	1,688	892	
	<b>41,644</b>	<b>25,037</b>	
<b>Cash</b>	<b>2,913</b>	<b>2,857</b>	
<b>Total non-fixed assets</b>	<b>79,766</b>	<b>47,551</b>	
<b>TOTAL ASSETS</b>	<b>108,409</b>	<b>77,293</b>	

## Financial statements 1 May 2021 - 30 April 2022

### Balance sheet

Note	DKK'000	2021/22	2020/21
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
8 Share capital		400	400
Reserve for development costs		1,280	682
Retained earnings		37,242	20,920
Dividend proposed		0	18,300
<b>Total equity</b>		<b>38,922</b>	<b>40,302</b>
<b>Provisions</b>			
9 Deferred tax		1,288	1,399
<b>Total provisions</b>		<b>1,288</b>	<b>1,399</b>
<b>Liabilities other than provisions</b>			
10 Non-current liabilities other than provisions			
Other payables		2,955	3,242
		<b>2,955</b>	<b>3,242</b>
<b>Current liabilities other than provisions</b>			
Trade payables		31,573	16,654
Payables to group enterprises		17,826	0
Joint taxation contribution payable		5,693	5,629
Other payables		10,152	10,067
		<b>65,244</b>	<b>32,350</b>
<b>Total liabilities other than provisions</b>		<b>68,199</b>	<b>35,592</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>108,409</b>	<b>77,293</b>

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

## Financial statements 1 May 2021 - 30 April 2022

### Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Dividend proposed	Total
	Equity at 1 May 2020	400	0	21,529	9,500	31,429
15	Transfer, see "Appropriation of profit"	0	682	73	18,300	19,055
	Equity transfers to reserves	0	0	-682	0	-682
	Dividend distributed	0	0	0	-9,500	-9,500
	<b>Equity at 1 May 2021</b>	<b>400</b>	<b>682</b>	<b>20,920</b>	<b>18,300</b>	<b>40,302</b>
15	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 30 April 2022</b>	<b>400</b>	<b>1,280</b>	<b>37,242</b>	<b>0</b>	<b>38,922</b>

## Financial statements 1 May 2021 - 30 April 2022

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Triarca A/S for 2021/22 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 2021 - 30 April 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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:

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 2021 - 30 April 2022

### 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.

### Receivables

Receivables are measured at amortised cost.

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

## Financial statements 1 May 2021 - 30 April 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

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 2021 - 30 April 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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	Profit/loss from operating activities x 100 Average assets
Return on equity	Profit/loss after tax x 100 Average equity
Equity ratio	Equity, year-end x 100 Total equity and liabilities, year-end

	DKK'000	2021/22	2020/21
<b>2 Amortisation/depreciation of intangible assets and property, plant and equipment</b>			
Amortisation of intangible assets	1,218	1,002	
Depreciation of property, plant and equipment	3,443	3,131	
	<hr/>	<hr/>	
	4,661	4,133	
	<hr/>	<hr/>	
Amortisation/depreciation of intangible assets and property, plant and equipment is recognised in the income statement under the following items:			
Production costs	3,443	3,131	
Administrative expenses	1,218	1,002	
	<hr/>	<hr/>	
	4,661	4,133	
	<hr/>	<hr/>	
<b>3 Financial income</b>			
Exchange gain	332	633	
Other financial income	7	0	
	<hr/>	<hr/>	
	339	633	
	<hr/>	<hr/>	
<b>4 Financial expenses</b>			
Interest expenses, group entities	387	0	
Exchange losses	1,044	399	
Other financial expenses	334	270	
	<hr/>	<hr/>	
	1,765	669	
	<hr/>	<hr/>	

## Financial statements 1 May 2021 - 30 April 2022

### Notes to the financial statements

DKK'000	2021/22	2020/21
<b>5 Tax for the year</b>		
Estimated tax charge for the year	4,890	4,826
Deferred tax adjustments in the year	-111	357
	4,779	5,183

### 6 Intangible assets

DKK'000	Acquired intangible assets	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 May 2021	871	17,085	873	18,829
Additions	0	0	2,623	2,623
Transferred	1,369	0	-1,369	0
Cost at 30 April 2022	2,240	17,085	2,127	21,452
Impairment losses and amortisation at 1 May 2021	12	2,970	0	2,982
Amortisation for the year	228	990	0	1,218
Impairment losses and amortisation at 30 April 2022	240	3,960	0	4,200
<b>Carrying amount at 30 April 2022</b>	<b>2,000</b>	<b>13,125</b>	<b>2,127</b>	<b>17,252</b>

### 7 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 2021	16,287	2,627	4,089	0	23,003
Additions	27	0	0	912	939
Transferred	589	32	0	-621	0
Cost at 30 April 2022	16,903	2,659	4,089	291	23,942
Impairment losses and depreciation at 1 May 2021	7,321	649	1,138	0	9,108
Depreciation	2,685	306	452	0	3,443
Impairment losses and depreciation at 30 April 2022	10,006	955	1,590	0	12,551
<b>Carrying amount at 30 April 2022</b>	<b>6,897</b>	<b>1,704</b>	<b>2,499</b>	<b>291</b>	<b>11,391</b>
Depreciated over	5-15 years	3-10 years	5-15 years		

## Financial statements 1 May 2021 - 30 April 2022

### Notes to the financial statements

#### 8 Share capital

Analysis of changes in the share capital over the past 4 years:

DKK'000	2021/22	2020/21	2019/20	2018/19
Opening balance	400	400	400	0
Capital increase	0	0	0	400
	400	400	400	400

DKK'000	2021/22	2020/21
---------	---------	---------

#### 9 Deferred tax

Deferred tax at 1 May	1,399	1,041
Deferred tax adjustment in the year	-111	358
<b>Deferred tax at 30 April</b>	<b>1,288</b>	<b>1,399</b>

Deferred tax relates to:

Property, plant and equipment	997	1,399
Inventories	291	0
	1,288	1,399

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

DKK'000	Total debt at 30/4 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	2,955	0	2,955	0
	2,955	0	2,955	0

DKK'000	2021/22	2020/21
---------	---------	---------

#### 11 Staff costs

Wages/salaries	40,811	32,212
Pensions	2,805	3,294
Other social security costs	469	279
Other staff costs	1,929	1,583
Staff costs transferred to inventories and cost of goods sold	-23,388	-18,242
	22,626	19,126

Staff costs are recognised as follows in the financial statements:

Production	8,461	7,659
Distribution	8,175	6,973
Administration	5,990	4,494
	22,626	19,126

Average number of full-time employees	75	74

Total remuneration to the Board and Management: DKK 2,148 thousand (2020/21: DKK 1,539 thousand).

## Financial statements 1 May 2021 - 30 April 2022

### Notes to the financial statements

#### 12 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

DKK'000	2021/22	2020/21
Other contingent liabilities	1,630	1,630
	<b>1,630</b>	<b>1,630</b>

The Company is jointly taxed with its Danish parent companies. Until 1 July 2021, Triarca Holding ApS was the administration company. After 1 July 2021, AE2017 Bidco 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 16,807 thousand in interminable rent agreements with remaining contract terms of up to one year. Furthermore, the Company has liabilities under operating leases, totalling DKK 1,740 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 27,078 thousand.

#### 13 Collateral

The Company has not provided any security or other collateral in assets at 30 April 2022.

#### 14 Related parties

Triarca A/S' related parties comprise the following:

##### Parties exercising control

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

##### Information about consolidated financial statements

Parent	Domicile
AE2017 Bidco ApS	Bjørnkærvej 3, 8783 Hornslyd

## Financial statements 1 May 2021 - 30 April 2022

### Notes to the financial statements

#### 14 Related parties (continued)

##### Related party transactions

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

DKK'000	2021/22	2020/21
Elogic A/S- Purchase of panels	0	5,732
Elogic A/S - Income from internal invoicing of capacity costs	0	5,119
Elogic A/S - Costs from internal invoicing of capacity costs	0	1,392
Elogic A/S - Sale of enclosures	0	343
Elogic Polska - Sale of enclosures	0	16
Joint taxation contribution payable	0	5,629

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 2021/22 have been carried out on an arm's length basis.

The Company has purchased services of employees from group companies for DKK 3.211 thousand.

DKK'000	2021/22	2020/21
<b>15 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Proposed dividend recognised under equity	0	18,300
Retained earnings	16,920	73
	<b>16,920</b>	<b>18,373</b>

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## Caroline Elisabeth Brandt Lilja

### Bestyrelse

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## DAVID ZYTOMIERSKI

### Bestyrelse

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## Lars Prisak

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## Lars Prisak

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## Susanne Helmer Nielsen

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## Jacob Klein

### Bestyrelse

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## BENNY ZAKRISSON

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## Jonas Busk

Statsautoriseret revisor

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## Claus Hammer-Pedersen

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