

# **Triarca A/S**

Bjørnkærvej 3, 8783 Hornsyld

CVR no. 40 48 16 72

## **Annual report 2019/20**

Approved at the Company's annual general meeting on 19 June 2020

Chairman:

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**Building a better  
working world**

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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 2019 - 30 April 2020.

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 2020 and of the results of the Company's operations for the financial year 1 May 2019 - 30 April 2020.

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, 19 June 2020

Executive Board:

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Lars Prisak  
CEO

Board of Directors:

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Peter Thorlund Haahr  
Chairman

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Jesper Hørsholt

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Lars Prisak

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Jacob Klein  
Employee representative

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Martin Møller Jakobsen  
Employee representative

## Independent auditor's report

To the shareholders of Tiarca A/S

### Opinion

We have audited the financial statements of Tiarca A/S for the financial year 1 May 2019 - 30 April 2020, 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 2020 and of the results of the Company's operations for the financial year 1 May 2019 - 30 April 2020 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.
- ▶ 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, 19 June 2020  
**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 2019 - 30 April 2020
Board of Directors	Peter Thorlund Haahr, Chairman Jesper Hørsholt Lars Prisak Jacob Klein, Employee representative Martin Møller Jakobsen, Employee representative
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	2019/20	2018/19
<b>Key figures</b>		
Gross profit	40	39
Operating profit/loss	24	22
Net financials	-1	-1
Profit before tax	23	21
<b>Profit for the year</b>	<b>18</b>	<b>17</b>
Total assets	79	79
<b>Equity</b>	<b>31</b>	<b>22</b>
<b>Financial ratios</b>		
Return on assets	30.4%	27.8%
Equity ratio	39.2%	27.8%
Return on equity	67.9%	77.3%
<b>Average number of employees</b>	<b>72</b>	<b>66</b>

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

## Management's review

### Financial highlights (continued)

#### 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](http://www.viaequity.com).

Some management members and board members are also shareholders of Elogic Holding ApS.

The board consists of:

Peter Thorlund Haahr is CEO in PVTF ApS, VIA CEGO Holding ApS and Babalula ApS, and board member in:

- Elogic A/S
- Elogic Holding ApS
- Adform ApS
- All NRG A/S
- All NRG Holding ApS
- All NRG Oil & Gas A/S
- CEGO A/S
- CEGO Holding ApS
- CEGO Midco ApS
- Linka Energy A/S
- Linka Holding ApS
- SPILNU.DK A/S

Jesper Hørsholt is CEO in VIA Frida Holding ApS and ALL NRG Holding A/S and WJH Holding ApS, and board member in:

- Elogic A/S
- Elogic Holding ApS
- VIA CEGO Holding ApS
- VIA Equity A/S
- VIA VPF GP ApS

Lars Prisak is CEO in Elogic A/S, Elogic Holding ApS, and Lanpri ApS.

Lars Prisak is board member in:

- Elogic A/S
- Elogic Holding ApS
- All NRG A/S
- All NRG Holding A/S
- B6 A/S
- B6 Akustik A/S

Peter Thorlund Haarh and Jesper Hørsholt have been appointed to the board by VIA Equity Fond III K/S. Lars Prisak has been appointed to the board by the General Assembly. Jacob Klein and Martin Møller Jacobsen have been appointed to the board as employee representatives.

## Management's review

### Business review

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

Sale, Development and Production of enclosures for primarily power supply grids and communication nets were demerged from Elogic Systems A/S into the new Company Trianca A/S in May 2018.

### 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 previous financial year have in some degree been affected by the change in ownership, demerger and connected activities.

### Financial review

The income statement for 2019/20 shows a profit of DKK 17,746 thousand against a profit of DKK 16,595 thousand last year, and the balance sheet at 30 April 2020 shows equity of DKK 31,429 thousand.

Focus has been on improving internal processes, new business development and growth in the markets.

The number of employees has increased in the period among others due to increased investments in business development and the establishment of internal IT and was at YE about 78 employees in Hornsyld.

### Knowledge resources

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

### Special risks

#### 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.

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

## 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 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 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.

### 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 2019/20 with a somewhat slower start to the year expected due to the COVID-19 pandemic.

## Financial statements 1 May 2019 - 30 April 2020

### Income statement

Note	DKK'000	2019/20	2018/19
	<b>Gross profit</b>	39,945	38,542
12	Distribution costs	-6,253	-7,175
12,2	Administrative expenses	-10,012	-8,946
	<b>Operating profit</b>	23,680	22,421
3	Financial income	903	180
4	Financial expenses	-1,831	-1,286
	<b>Profit before tax</b>	22,752	21,315
5	Tax for the year	-5,006	-4,720
	<b>Profit for the year</b>	17,746	16,595

## Financial statements 1 May 2019 - 30 April 2020

## Balance sheet

Note	DKK'000	2019/20	2018/19
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Intangible assets</b>		
	Goodwill	15,105	16,095
		15,105	16,095
7	<b>Property, plant and equipment</b>		
	Plant and machinery	7,370	8,810
	Fixtures and fittings, other plant and equipment	1,329	1,365
	Leasehold improvements	2,826	2,701
	Property, plant and equipment under construction	574	931
		12,099	13,807
	<b>Total fixed assets</b>	27,204	29,902
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	12,585	11,633
	Finished goods and goods for resale	7,330	3,434
		19,915	15,067
	<b>Receivables</b>		
	Trade receivables	30,380	33,127
	Receivables from group enterprises	0	17
	Other receivables	42	52
	Prepayments	572	420
		30,994	33,616
	<b>Cash</b>	597	183
	<b>Total non-fixed assets</b>	51,506	48,866
	<b>TOTAL ASSETS</b>	78,710	78,768

**Financial statements 1 May 2019 - 30 April 2020**
**Balance sheet**

Note	DKK'000	2019/20	2018/19
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
8 Share capital		400	400
Retained earnings		21,529	13,283
Dividend proposed		9,500	8,000
<b>Total equity</b>		<b>31,429</b>	<b>21,683</b>
<b>Provisions</b>			
9 Deferred tax		1,041	940
11 Other provisions		600	1,250
<b>Total provisions</b>		<b>1,641</b>	<b>2,190</b>
<b>Liabilities other than provisions</b>			
10 Non-current liabilities other than provisions			
Other payables		2,369	0
<b>Current liabilities other than provisions</b>		<b>2,369</b>	<b>0</b>
Bank debt		7,874	24,823
Trade payables		17,896	14,987
Payables to group enterprises		610	0
Joint taxation contribution payable		5,668	5,026
Other payables		11,223	10,059
<b>Total liabilities other than provisions</b>		<b>43,271</b>	<b>54,895</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>78,710</b>	<b>78,768</b>

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

## Financial statements 1 May 2019 - 30 April 2020

### Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 May 2018	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
	<b>Equity at 1 May 2019</b>	<b>400</b>	<b>13,283</b>	<b>8,000</b>	<b>21,683</b>
16	Transfer, see "Appropriation of profit"	0	8,246	9,500	17,746
	Dividend distributed	0	0	-8,000	-8,000
	<b>Equity at 30 April 2020</b>	<b>400</b>	<b>21,529</b>	<b>9,500</b>	<b>31,429</b>

## Financial statements 1 May 2019 - 30 April 2020

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Tiarca A/S for 2019/20 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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 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.

#### 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.

## Financial statements 1 May 2019 - 30 April 2020

### 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 1 May 2019 - 30 April 2020

### 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 1 May 2019 - 30 April 2020

### 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 statements 1 May 2019 - 30 April 2020

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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	$\frac{\text{Profit/loss from operating activites} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

DKK'000	2019/20	2018/19
<b>2 Amortisation/depreciation of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	990	990
Depreciation of property, plant and equipment	<u>3,165</u>	<u>2,812</u>
	<u>4,155</u>	<u>3,802</u>

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

DKK'000	2019/20	2018/19
Production costs	3,165	2,812
Administrative expenses	990	990
	<u>4,155</u>	<u>3,802</u>

DKK'000	2019/20	2018/19
<b>3 Financial income</b>		
Exchange gain	326	178
Other financial income	<u>577</u>	<u>2</u>
	<u>903</u>	<u>180</u>

<b>4 Financial expenses</b>		
Exchange losses	837	547
Other financial expenses	<u>994</u>	<u>739</u>
	<u>1,831</u>	<u>1,286</u>

<b>5 Tax for the year</b>		
Estimated tax charge for the year	4,904	5,026
Deferred tax adjustments in the year	<u>102</u>	<u>-306</u>
	<u>5,006</u>	<u>4,720</u>

## Financial statements 1 May 2019 - 30 April 2020

### Notes to the financial statements

#### 6 Intangible assets

DKK'000	Goodwill
Cost at 1 May 2019	17,085
Cost at 30 April 2020	17,085
Impairment losses and amortisation at 1 May 2019	990
Amortisation for the year	990
Impairment losses and amortisation at 30 April 2020	1,980
<b>Carrying amount at 30 April 2020</b>	<b>15,105</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 2019	11,126	1,534	3,028	931	16,619
Additions	0	0	510	947	1,457
Transferred	1,109	195	0	-1,304	0
<b>Cost at 30 April 2020</b>	<b>12,235</b>	<b>1,729</b>	<b>3,538</b>	<b>574</b>	<b>18,076</b>
Impairment losses and depreciation at 1 May 2019	2,316	169	327	0	2,812
Depreciation	2,549	231	385	0	3,165
Impairment losses and depreciation at 30 April 2020	4,865	400	712	0	5,977
<b>Carrying amount at 30 April 2020</b>	<b>7,370</b>	<b>1,329</b>	<b>2,826</b>	<b>574</b>	<b>12,099</b>
Depreciated over	5-15 years	3-10 years	5-15 years		

#### 8 Share capital

Analysis of changes in the share capital over the past 2 years:

DKK'000	2019/20	2018/19
Opening balance	400	0
Capital increase	0	400
	<b>400</b>	<b>400</b>

## Financial statements 1 May 2019 - 30 April 2020

### Notes to the financial statements

	DKK'000	2019/20	2018/19
<b>9 Deferred tax</b>			
Deferred tax at 1 May		940	0
Addition through demerger		0	1,246
Deferred tax adjustment in the year		101	-306
<b>Deferred tax at 30 April</b>		<b>1,041</b>	<b>940</b>
Deferred tax relates to:			
Property, plant and equipment		988	1,084
Inventories		185	131
Provisions		-132	-275
		<b>1,041</b>	<b>940</b>
<b>10 Non-current liabilities other than provisions</b>			
	Total debt at 30/4 2020	Repayment, next year	Long-term portion
DKK'000			Outstanding debt after 5 years
Other payables	2,369	0	2,369
	<b>2,369</b>	<b>0</b>	<b>0</b>
DKK'000			
<b>11 Other provisions</b>		<b>2019/20</b>	<b>2018/19</b>
Opening balance at 1 May		1,250	0
Provisions in the year		0	900
Unutilised provisions in the year, reversed		-650	0
Additions through demerger		0	350
<b>Other provisions at 30 April</b>		<b>600</b>	<b>1,250</b>

## Financial statements 1 May 2019 - 30 April 2020

### Notes to the financial statements

	DKK'000	2019/20	2018/19
<b>12 Staff costs</b>			
Wages/salaries	32,726	29,678	
Pensions	2,663	2,182	
Other social security costs	202	594	
Other staff costs	1,664	1,411	
Staff costs transferred to inventories and cost of goods sold	-20,606	-14,877	
	<b>16,649</b>	<b>18,988</b>	

Staff costs are recognised as follows in the financial statements:

Production	6,361	8,139
Distribution	5,295	6,135
Administration	4,993	4,714
	<b>16,649</b>	<b>18,988</b>
Average number of full-time employees	<b>72</b>	<b>66</b>

Total remuneration to Board and Management: DKK 1.556 thousand. By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management in 2018/19 is not disclosed.

### 13 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

The Company is jointly taxed with its parent, Elogic Holding ApS, 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 2020 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 30/4 2020.

#### Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 20.926 thousand in interminable rent agreements with remaining contract terms of 1 - 7 years. Furthermore, the Company has liabilities under operating leases for cars, totalling DKK 930 thousand, with remaining contract terms of 1-3 years.

Furthermore, the company guarantees all outstanding accounts Elogic A/S have with Jyske Bank A/S

### 14 Collateral

The Company has not provided any security or other collateral in assets at 30 April 2020.

## Financial statements 1 May 2019 - 30 April 2020

### Notes to the financial statements

#### 15 Related parties

Triarca A/S' related parties comprise the following:

##### Parties exercising control

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

##### Related party transactions

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

DKK'000	2019/20	2018/19
Elogic A/S- Purchase of panels	1,830	1,674
Elogic A/S - Income from internal invoicing of capacity costs	4,880	0
Elogic A/S - Costs from internal invoicing of capacity costs	4,239	0
Payables to subsidiaries	610	0
Joint taxation contribution payable	5,668	5,026

#### 16 Appropriation of profit

##### Recommended appropriation of profit

Proposed dividend recognised under equity	9,500	8,000
Retained earnings	8,246	8,595
	<b>17,746</b>	<b>16,595</b>

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## Lars Prisak

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## Jacob Klein

### Bestyrelse

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## Claus Hammer-Pedersen

### Statsautoriseret revisor

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**Jonas Busk**

Statsautoriseret revisor

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