

# **Triarca A/S**

Bjørnkærvej 3, 8783 Hornsyld

CVR no. 40 48 16 72

## **Annual report 2020/21**

Approved at the Company's annual general meeting on 17 June 2021

Chair of the meeting:

.....  
Lars Prisak



**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 2020 - 30 April 2021.

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 2021 and of the results of the Company's operations for the financial year 1 May 2020 - 30 April 2021.

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, 17 June 2021

Executive Board:

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Lars Prisak  
CEO

Board of Directors:

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Peter Thorlund Haahr  
Chair

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Jesper Hørsholt

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Lars Prisak

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Jacob Klein  
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 2020 - 30 April 2021, 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 2021 and of the results of the Company's operations for the financial year 1 May 2020 - 30 April 2021 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 17 June 2021  
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 2020 - 30 April 2021
Board of Directors	Peter Thorlund Haahr, Chair Jesper Hørsholt Lars Prisak Jacob Klein, 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	2020/21	2019/20
<b>Key figures</b>		
Gross profit	43	40
Operating profit/loss	24	24
Net financials	0	-1
Profit before tax	24	23
<b>Profit for the year</b>	<b>18</b>	<b>18</b>
Total assets	77	79
<b>Equity</b>	<b>40</b>	<b>31</b>
<b>Financial ratios</b>		
Return on assets	30.3%	30.1%
Return on equity	51.2%	56.5%
Equity ratio	52.1%	39.9%
<b>Average number of employees</b>	<b>74</b>	<b>72</b>

For terms and definitions, please see the accounting policies.

## Management's review

### Financial highlights (continued)

#### Corporate Governance

Triarca A/S is owned 100 % by Triarca Holding ApS. The majority owner of Triarca 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 Triarca 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:

- All NRG A/S
- All NRG Holding ApS
- All NRG Oil & Gas A/S
- CEGO A/S
- CEGO Holding ApS
- CEGO Midco ApS
- eSmiley A/S
- eSmiley MidCo ApS
- eSmiley topCo ApS
- SPILNU.DK A/S
- Triarca Holding ApS
- VIA Equity A/S
- VIA Partners IV K/S
- VIA Partners Top-Up II K/S
- VIA Partners Top-Up III K/S

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

- eSmiley A/S
- eSmiley MidCo ApS
- eSmiley topCo ApS
- CEGO Holding ApS
- CEGO MidCo ApS
- Triarca Holding ApS
- VIA CEGO Holding ApS
- VIA Equity A/S
- VIA VPF GP ApS

Lars Prisak is CEO in Triarca Holding ApS, Jeksen Farm ApS, LH Investering ApS and Lanpri ApS, and board member in:

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

Peter Thorlund Haahr 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 has been appointed to the board as employee representative.

## Management's review

### Business review

Triarca's business is the manufacturing and selling of enclosures products primarily for low voltage electrical distribution, 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 and financial year have to some degree been affected by the COVID-19 pandemic for both customers and suppliers.

### Financial review

The income statement for 2020/21 shows a profit of DKK 18,373 thousand against a profit of DKK 17,746 thousand last year, and the balance sheet at 30 April 2021 shows equity of DKK 40,302 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 been reduced over the period due to lower production through the long lock-down and late spring season and was at YE 67 employees.

The financial development has to some extent been affected by the COVID-19 pandemic and the results of operation are below expectations.

### Knowledge resources

The Company has focus on being attractive to key employees 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.

## 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 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 successfully been offered 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 higher than in 2020/21 as the COVID-19 pandemic is expected to have less influence. The Company will be focusing on executing internal process improvements and increase activities to ensure profitability and growth in the coming years.

## Financial statements 1 May 2020 - 30 April 2021

### Income statement

Note	DKK'000	2020/21	2019/20
	<b>Gross profit</b>	42,774	39,945
12	Distribution costs	-8,540	-6,253
12,2	Administrative expenses	-10,642	-10,012
	<b>Operating profit</b>	23,592	23,680
3	Financial income	633	903
4	Financial expenses	-669	-1,831
	<b>Profit before tax</b>	23,556	22,752
5	Tax for the year	-5,183	-5,006
	<b>Profit for the year</b>	18,373	17,746

**Financial statements 1 May 2020 - 30 April 2021**
**Balance sheet**

Note	DKK'000	2020/21	2019/20
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>6 Intangible assets</b>			
Acquired intangible assets		859	0
Goodwill		14,115	15,105
Development projects in progress and prepayments for intangible assets		873	0
		<u>15,847</u>	<u>15,105</u>
<b>7 Property, plant and equipment</b>			
Plant and machinery		8,966	7,370
Fixtures and fittings, other plant and equipment		1,978	1,329
Leasehold improvements		2,951	2,826
Property, plant and equipment under construction		0	574
		<u>13,895</u>	<u>12,099</u>
<b>Total fixed assets</b>		<u>29,742</u>	<u>27,204</u>
<b>Non-fixed assets</b>			
<b>Inventories</b>			
Raw materials and consumables		10,717	12,585
Work in progress		34	0
Finished goods and goods for resale		8,906	7,330
		<u>19,657</u>	<u>19,915</u>
<b>Receivables</b>			
Trade receivables		24,005	30,380
Other receivables		140	42
Prepayments		892	572
		<u>25,037</u>	<u>30,994</u>
<b>Cash</b>		<u>2,857</u>	<u>597</u>
<b>Total non-fixed assets</b>		<u>47,551</u>	<u>51,506</u>
<b>TOTAL ASSETS</b>		<u>77,293</u>	<u>78,710</u>

## Financial statements 1 May 2020 - 30 April 2021

### Balance sheet

Note	DKK'000	2020/21	2019/20
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
8 Share capital		400	400
Reserve for development costs		682	0
Retained earnings		20,920	21,529
Dividend proposed		18,300	9,500
<b>Total equity</b>		40,302	31,429
<b>Provisions</b>			
9 Deferred tax		1,399	1,041
11 Other provisions		0	600
<b>Total provisions</b>		1,399	1,641
<b>Liabilities other than provisions</b>			
10 Non-current liabilities other than provisions			
Other payables		3,242	2,369
		3,242	2,369
<b>Current liabilities other than provisions</b>			
Bank debt		0	7,874
Trade payables		16,654	17,896
Payables to group enterprises		0	610
Joint taxation contribution payable		5,629	5,668
Other payables		10,067	11,223
		32,350	43,271
		35,592	45,640
<b>TOTAL EQUITY AND LIABILITIES</b>		77,293	78,710

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

## Financial statements 1 May 2020 - 30 April 2021

### Statement of changes in equity

Note DKK'000

- Equity at 1 May 2019
- 16** Transfer, see "Appropriation of profit"
- Dividend distributed
  
- Equity at 1 May 2020**
- 16** Transfer, see "Appropriation of profit"
- Equity transfers to reserves
- Dividend distributed
  
- Equity at 30 April 2021**

	Share capital	Reserve for development costs	Retained earnings	Dividend proposed	Total
	400	0	13,283	8,000	21,683
	0	0	8,246	9,500	17,746
	0	0	0	-8,000	-8,000
	400	0	21,529	9,500	31,429
	0	682	73	18,300	19,055
	0	0	-682	0	-682
	0	0	0	-9,500	-9,500
	400	682	20,920	18,300	40,302

## Financial statements 1 May 2020 - 30 April 2021

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Triarca A/S for 2020/21 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. 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).

#### 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 2020 - 30 April 2021

### 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 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.

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.

## Financial statements 1 May 2020 - 30 April 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

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.

## Financial statements 1 May 2020 - 30 April 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### 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.

## Financial statements 1 May 2020 - 30 April 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

### Liabilities

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

Other liabilities are measured at net realisable value.

### Financial ratios

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

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 Total equity and liabilities, year-end
Equity ratio	Equity, year-end x 100 Average equity

DKK'000	2020/21	2019/20
<b>2 Amortisation/ depreciation of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	1,002	990
Depreciation of property, plant and equipment	3,131	3,165
	4,133	4,155

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

DKK'000	2020/21	2019/20
Production costs	3,131	3,165
Administrative expenses	1,002	990
	4,133	4,155

## Financial statements 1 May 2020 - 30 April 2021

### Notes to the financial statements

#### **3 Financial income**

Exchange gain	633	326
Other financial income	0	577
	<hr/>	<hr/>
	633	903
	<hr/>	<hr/>

DKK'000

**2020/21**

**2019/20**

#### **4 Financial expenses**

Exchange losses	399	837
Other financial expenses	270	994
	<hr/>	<hr/>
	669	1,831
	<hr/>	<hr/>

#### **5 Tax for the year**

Estimated tax charge for the year	4,826	4,904
Deferred tax adjustments in the year	357	102
	<hr/>	<hr/>
	5,183	5,006
	<hr/>	<hr/>

#### **6 Intangible assets**

DKK'000	Acquired intangible assets	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 May 2020	0	17,085	0	17,085
Additions	0	0	1,442	1,442
Transferred	871	0	-569	302
Cost at 30 April 2021	871	17,085	873	18,829
Impairment losses and amortisation at 1 May 2020	0	1,980	0	1,980
Amortisation for the year	12	990	0	1,002
Impairment losses and amortisation at 30 April 2021	12	2,970	0	2,982
<b>Carrying amount at 30 April 2021</b>	<b>859</b>	<b>14,115</b>	<b>873</b>	<b>15,847</b>
	<hr/>	<hr/>	<hr/>	<hr/>

## Financial statements 1 May 2020 - 30 April 2021

### Notes to the financial statements

#### 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 2020	12,235	1,729	3,538	574	18,076
Additions	4,052	898	551	0	5,501
Transferred	0	0	0	-574	-574
Cost at 30 April 2021	16,287	2,627	4,089	0	23,003
Impairment losses and depreciation at 1 May 2020	4,865	400	712	0	5,977
Depreciation	2,456	249	426	0	3,131
Impairment losses and depreciation at 30 April 2021	7,321	649	1,138	0	9,108
<b>Carrying amount at 30 April 2021</b>	<b>8,966</b>	<b>1,978</b>	<b>2,951</b>	<b>0</b>	<b>13,895</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 3 years:

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

DKK'000	2020/21	2019/20
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#### 9 Deferred tax

Deferred tax at 1 May	1,041	940
Deferred tax adjustment in the year	358	101
<b>Deferred tax at 30 April</b>	<b>1,399</b>	<b>1,041</b>

Deferred tax relates to:

Property, plant and equipment	1,399	988
Inventories	0	185
Provisions	0	-132
	1,399	1,041

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

DKK'000	Total debt at 30/4 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	3,242	0	3,242	3,242
	3,242	0	3,242	3,242

## Financial statements 1 May 2020 - 30 April 2021

### Notes to the financial statements

DKK'000	2020/21	2019/20
<b>11 Other provisions</b>		
Opening balance at 1 May	600	1,250
Unutilised provisions in the year, reversed	-600	-650
Additions through demerger	0	0
<b>Other provisions at 30 April</b>	<b>0</b>	<b>600</b>

DKK'000	2020/21	2019/20
<b>12 Staff costs</b>		
Wages/salaries	32,212	32,726
Pensions	3,294	2,663
Other social security costs	279	202
Other staff costs	1,583	1,664
Staff costs transferred to inventories and cost of goods sold	-18,242	-20,606
	<b>19,126</b>	<b>16,649</b>

Staff costs are recognised as follows in the financial statements:

Production	7,659	6,361
Distribution	6,973	5,295
Administration	4,494	4,993
	<b>19,126</b>	<b>16,649</b>

Average number of full-time employees	74	72
	<b>19,126</b>	<b>16,649</b>

Total remuneration to Board and Management: DKK 1,539 thousand (2019/20: DKK 1,556 thousand).

### 13 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

Other contingent liabilities	1,630	0
	<b>1,630</b>	<b>0</b>

The Company is jointly taxed with its parent, Tiarca 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 2021 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 30/4 2021.

#### Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 19,770 thousand in interminable rent agreements with remaining contract terms of up to one year. Furthermore, the Company has liabilities under operating leases, totalling DKK 1,649 thousand, with remaining contract terms of 1-5 years.

### 14 Collateral

The Company has not provided any security or other collateral in assets at 30 April 2021.

## Financial statements 1 May 2020 - 30 April 2021

### Notes to the financial statements

#### 15 Related parties

Triarca A/S' related parties comprise the following:

##### **Parties exercising control**

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

##### **Related party transactions**

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

<b>DKK'000</b>	<b>2020/21</b>	<b>2019/20</b>
Elogic A/S- Purchase of panels	5,732	1,830
Elogic A/S - Income from internal invoicing of capacity costs	5,119	4,658
Elogic A/S - Costs from internal invoicing of capacity costs	1,392	4,239
Elogic A/S - Sale of enclosures	343	222
Elogic Polska - Sale of enclosures	16	0
Payables to subsidiaries	0	610
Joint taxation contribution payable	5,629	5,668

<b>DKK'000</b>	<b>2020/21</b>	<b>2019/20</b>
<b>16 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Proposed dividend recognised under equity	18,300	9,500
Retained earnings	73	8,246
	<b>18,373</b>	<b>17,746</b>

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## Lars Prisak

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## Jacob Klein

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## Claus Hammer-Pedersen

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## Jonas Busk

### Statsautoriseret revisor

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