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BDO Statsautoriseret revisionsaktieselskab  
Ringstedvej 18  
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CVR no. 20 22 26 70

**METEK NORDIC APS**

**C/O DTU LINK, RISØ CAMPUS, B-108, FREDERIKSBORGVEJ 399, 4000 ROSKILDE**

**ANNUAL REPORT**

**1 JULY 2019 - 30 JUNE 2020**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 2 December 2020**

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**Poul Hummelshøj**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 40 64 85 18**

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**COMPANY DETAILS**

<b>Company</b>	Metek Nordic ApS c/o DTU Link, Risø Campus, B-108, Frederiksborgvej 399 4000 Roskilde
	CVR No.: 40 64 85 18
	Established: 1 July 2019
	Financial Year: 1 July 2019 - 30 June 2020
<b>Board of Executives</b>	Poul Carius Hummelshøj Hans-Jürgen Kirtzel
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Ringstedvej 18 4000 Roskilde

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Metek Nordic ApS for the financial year 1 July 2019 - 30 June 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Roskilde, 2 December 2020

Board of Executives

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Poul Carius Hummelshøj

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Hans-Jürgen Kirtzel

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Metek Nordic ApS

### Conclusion

We have performed an extended review of the Financial Statements of Metek Nordic ApS for the financial year 1 July 2019 - 30 June 2020, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020 in accordance with the Danish Financial Statements Act.

### Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

### Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the Financial Statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

## THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Roskilde, 2 December 2020

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Ferass Hamade  
State Authorised Public Accountant  
MNE no. mne35441

## MANAGEMENT'S REVIEW

### **Principal activities**

The principal activities comprise market development and sales of Metek GmbH products and at the management's discretion any other business incidental thereto.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

## INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2019/20 DKK
<b>GROSS PROFIT</b> .....		<b>239.759</b>
Staff costs.....	1	-572.980
<b>OPERATING LOSS</b> .....		<b>-333.221</b>
Other financial expenses.....	2	-10.757
<b>LOSS BEFORE TAX</b> .....		<b>-343.978</b>
Tax on profit/loss for the year.....		0
<b>LOSS FOR THE YEAR</b> .....		<b>-343.978</b>
<b>PROPOSED DISTRIBUTION OF DIVIDEND</b>		
Retained earnings.....		-343.978
<b>TOTAL</b> .....		<b>-343.978</b>



## BALANCE SHEET AT 30 JUNE

ASSETS	Note	2020 DKK
Trade receivables.....		50.409
Other receivables.....		1.058
<b>Receivables.....</b>		<b>51.467</b>
<b>Cash and cash equivalents.....</b>		<b>126.516</b>
<b>CURRENT ASSETS.....</b>		<b>177.983</b>
<b>ASSETS.....</b>		<b>177.983</b>
 <b>EQUITY AND LIABILITIES</b>		
Share capital.....		40.000
Retained earnings.....		-343.978
<b>EQUITY.....</b>	<b>3</b>	<b>-303.978</b>
Payables to group enterprises.....		381.043
<b>Long-term liabilities.....</b>	<b>4</b>	<b>381.043</b>
Trade payables.....		52.856
Other liabilities.....		48.062
<b>Current liabilities.....</b>		<b>100.918</b>
<b>LIABILITIES.....</b>		<b>481.961</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>177.983</b>

## NOTES

	2019/20 DKK	Note
<b>Staff costs</b>		<b>1</b>
Average number of employees		
1		
Wages and salaries.....	521.404	
Pensions.....	29.685	
Social security costs.....	4.460	
Other staff costs.....	17.431	
	<b>572.980</b>	
<b>Other financial expenses</b>		<b>2</b>
Group enterprises.....	8.153	
Other interest expenses.....	2.604	
	<b>10.757</b>	

NOTES

				Note
<b>Equity</b>				<b>3</b>
	Share capital	Retained earnings	Total	
Equity at 1 July 2019.....	40.000	0	40.000	
Proposed distribution of profit.....		-343.978	-343.978	
<b>Equity at 30 June 2020.....</b>	<b>40.000</b>	<b>-343.978</b>	<b>-303.978</b>	
 <b>Long-term liabilities</b>				 <b>4</b>
	30/6 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	
Payables to group enterprises.....	381.043	0	0	
	<b>381.043</b>	<b>0</b>	<b>0</b>	

## ACCOUNTING POLICIES

The Annual Report of Metek Nordic ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

### INCOME STATEMENT

#### Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

#### Other external expenses

Other external expenses include cost of sales, advertising, administration, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

### BALANCE SHEET

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

#### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

## ACCOUNTING POLICIES

### Liabilities

Amortised cost for short-term liabilities usually corresponds to the nominal value.