

# Husqvarna Commercial Solutions Danmark A/S

Lejrvej 19, st.  
3500 Værløse  
CVR No. 41829184

## Annual report 2020-2021

The Annual General Meeting adopted the annual report on 11.07.2022

Chairman of the General Meeting:

.....  
Name: Eric Stegemyr

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## Entity details

### Entity details

#### Entity

Husqvarna Commercial Solutions Danmark A/S  
Lejrvej 19, st.  
3500 Værløse

CVR No: 41829184  
Registered in: Furesø  
Financial year: 01.11.2020 - 31.12.2021

#### Board of Directors

Eric Stegemyr  
Henrik Samuelsson  
Thomas Sølvsten

#### Executive Board

Michael Schösser  
Thomas Sølvsten

#### Entity auditors

KPMG P/S  
Dampfærgevej 28  
2100 København Ø

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Husqvarna Commercial Solutions Danmark A/S for the financial year 1 November 2020 - 31 December 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 Company's financial position at 31.12.2021 and of the results of the Company's operations for the financial year 01.11.2020 - 31.12.2021.

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.

Værløse, 11.07.2022

### Executive Board

\_\_\_\_\_  
Thomas Sølvsten  
CEO

\_\_\_\_\_  
Michael Schösser

### Board of Directors

\_\_\_\_\_  
Eric Stegemyr  
Chairman

\_\_\_\_\_  
Henrik Samuelsson

\_\_\_\_\_  
Thomas Sølvsten



## Independent auditor's report

### To the shareholder of Husqvarna Commercial Solutions Danmark A/S

#### Opinion

We have audited the financial statements of Husqvarna Commercial Solutions Danmark A/S for the financial year 1 November 2020 – 31 December 2021, comprising 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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 November 2020 – 31 December 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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.



## Independent auditor's report

### 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these 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 company 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.
- 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 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.



## Independent auditor's report

### 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.

Copenhagen, 11 July 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Martin Eiler  
State Authorised  
Public Accountant  
mne32271

## Management's review

### Management's review

#### Primary activities

Husqvarna Commercial Solutions Danmark A/S provides customer financing solutions to consumers and corporates and dealer financing programs to the Husqvarna dealer network. Products involved in the financing solutions are Husqvarna Group's products for gardens, parks, woods (chain saws, lawn mowers, front riders, automowers (robots), brush cutters and grass trimmers) as well as its products for the construction industry (circular cross cut saws).

It is the Company's objective to support Husqvarna Danmark A/S sales of products marketed in Denmark and other service solutions and to further increase the demand for integrated solutions.

#### Development in activities and finances

In 2021 which is the first year of business activities, the company's revenue came in at DKK 29 thousand. The income statement for 2021 shows a loss of DKK 640 thousand, and the balance sheet at 31 December 2021 shows negative equity of DKK 240 thousand.

2021 was a start up year of the Company's business activities mid-year, which to a great extent were affected by the global Covid-19 pandemic and delayed delivery during the year. During the first year the Company's costs are not covered by the volume generated, but as the business grows it is expected that income will cover cost and the Company will make a profit going forward.

#### Material uncertainties regarding going concern

The Parent Company Husqvarna AB has issued a letter of support dated 03/05/2022, where the Parent Company states that, if necessary, it will provide additional funding to the Company, until at least 12 months after signing of Husqvarna Commercial Solutions A/S' financial statements for the financial year 2021

#### Outlook

Management expects higher volumes and an increased financial performance for 2022 as the financing solutions will be extended to a wider range of customers and dealers.

#### Particular risks

Price risks:

The price level for products and the financial solutions extended is relatively stable, As financing cost might increase also price to customer or dealer will be adjusted, thus the price risk is considered moderate.

#### Post balance sheet events

No post balance sheet events have occurred that could materially affect the assessment of the Company's financial position.



## Income Statement for 2021

For the period 1 November 2020 - 31 December 2021

	<u>Notes</u>	<b>2021</b> <b>DKK '000</b>
Revenue		<u>29</u>
<b>Gross profit</b>		<b>29</b>
Administrative expenses		<u>-287</u>
<b>Operating profit</b>		<b>-258</b>
Amortization of intangible assets	2	<u>-382</u>
<b>Profit before tax</b>		<b>-640</b>
Tax on profit/loss for the year		<u>0</u>
<b>Profit/loss for the year</b>		<b>-640</b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>-640</u>
		<u><u>-640</u></u>

**Balance sheet per 31.12.2021**

	<u>Notes</u>	<u>2021 DKK '000</u>
Intangible assets	2	1 955
Finance lease receivables		1 875
<b>Fixed assets</b>		<b><u>3 830</u></b>
Trade receivables		88
Other receivables		107
<b>Receivables</b>		<b>195</b>
<b>Current assets</b>		<b><u>195</u></b>
<b>Assets</b>		<b><u>4 025</u></b>

**Balance sheet per 31.12.2021**

DKK '000	<u>Notes</u>	<u>2021 DKK '000</u>
Share capital	3	400
Retained earnings		<u>-640</u>
<b>Equity</b>		<b>-240</b>
Payables to group entities		<u>2 801</u>
<b>Non-current liabilities</b>		<b>2 801</b>
Payables to group entities		1 451
Other payables		<u>13</u>
<b>Current liabilities</b>		<b>1 464</b>
<b>Equity and liabilities</b>		<b><u>4 025</u></b>

## Statement of changes in equity for 2021

	Share capital	Retained earnings	Total
DKK '000	DKK '000	DKK '000	DKK '000
Equity beginning of year	0	0	0
New paid in capital	400	0	400
Profit/loss for the year	0	-640	-640
<b>Equity end of year</b>	<b>400</b>	<b>-640</b>	<b>-240</b>

At 31 December 2021 the Company has lost its Share Capital. The management expect that the Share Capital will be re-established though future earning.

**Notes****1 Events after the balance sheet date**

No post balance sheet events have occurred that could materially affect the assessment of the Company's financial position.

**2 Intangible assets**

	<b>DKK '000</b>
Cost beginning of year	0
Additions	2 331
Disposals	0
<b>Cost end of year</b>	<b>2 331</b>
Depreciation and impairment losses beginning of year	0
Depreciation for the year	376
Reversal of depreciation of disposals	0
<b>Depreciation and impairment losses end of the year</b>	<b>376</b>
<b>Carrying amount end of year</b>	<b>1 955</b>

**3 Contributed capital**

The share capital consists of the following:

	<b>2021 DKK '000</b>
400.000 shares of DKK 1 each	400
	<b>400</b>

**4 Related parties with controlling interest**

Husqvarna Danmark A/S' related parties comprise the following:

**Parties exercising control**

<b>Related party</b>	<b>Domicile</b>	<b>Basis for control</b>
Husqvarna AB	Drottninggatan 2, SE-561 82 interest Huskvarna, Sverige	Participating

**5 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest and largest group:

<b>Parent</b>	<b>Domicile</b>	<b>Requisitioning of the parent's consolidated financial statements</b>
Husqvarna AB	Drottninggatan 2, SE-561 82 Huskvarna, Sverige	The consolidated financial statement can be obtained at the parent company's address

## Accounting policies

### Reporting class

The annual report of Husqvarna Commercial Solutions Danmark A/S for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

### Recognition and measurement

Income is recognized in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortized cost. Equally, expenses incurred to generate the year's earnings are recognized, including depreciation, amortization, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognizing and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

### Foreign currency translation

The financial statements are presented in Danish kroner.

### Income statement

#### Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is recognized when the Company has delivered the service and fulfilled its performance obligations.

#### Administrative expenses

Administrative expenses include expenses incurred in the year for purpose of managing and administering the company, including expenses relating to administrative staff, management, office expenses. \_\_\_\_\_

#### Other financial expenses

Other financial expenses are recognized in the income statements at the amounts that concern the financial year. \_\_\_\_\_  
Financial income includes interest expenses. \_\_\_\_\_

**Tax on profit/loss for the year**

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 recognized in the income statement, whereas the portion that relates to transactions taken to equity is recognized in equity.

**Balance sheet****Intangible assets**

Softwares are measured at cost less accumulated amortization and impairment losses. Softwares are amortized on a straight-line basis over 3 years.

Development costs and costs for internally generated rights are recognized in the income statement in the acquisition year.

Intangible assets include development of integrations and platform adaptations, including web-portal application. It also includes development of customer/contract agreements, establishment of guiding rules and policies.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

The basis of amortization, which is calculated as cost less any residual value, is amortized on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Intangible assets	3 years
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In case of changes in the amortization period or the residual value, the effect on the depreciation charges is recognized prospectively as a change in accounting estimates.

**Receivables**

Receivables are measured at amortized cost, which is usually equivalent to the nominal value. An impairment loss is recognized based on objective evidence that a receivable or a group of receivables is impaired. Impairment write-downs is made to the lower of net realizable value and the carrying amount.

**Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value. Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively

**Debt**

Debts in the Company mostly refers to supplier payments to our dealers for payment of the products used for the end-customer deals. Liabilities are measured at amortized cost, which usually corresponds to nominal value.

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## Thomas Hviid Kobbernagel Sølvsten

Adm. direktør

Serienummer: PID:9208-2002-2-430034300486

IP: 165.225.xxx.xxx

2022-07-11 14:25:12 UTC

NEM ID 

## Thomas Hviid Kobbernagel Sølvsten

Direktionsmedlem

Serienummer: PID:9208-2002-2-430034300486

IP: 165.225.xxx.xxx

2022-07-11 14:25:12 UTC

NEM ID 

## Thomas Hviid Kobbernagel Sølvsten

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-430034300486

IP: 165.225.xxx.xxx

2022-07-11 14:25:12 UTC

NEM ID 

## Michael Qvirinius Schösser

Direktionsmedlem

På vegne af: Husqvarna

Serienummer: PID:9208-2002-2-555118208959

IP: 217.74.xxx.xxx

2022-07-11 16:50:25 UTC

NEM ID 

## ERIC STEGEMYR

Bestyrelsesformand

På vegne af: Husqvarna

Serienummer: 19670613xxxx

IP: 147.161.xxx.xxx

2022-07-12 06:06:56 UTC

 

## Sven Henrik Samuelsson (CPR valideret)

Bestyrelsesmedlem

Serienummer: 19690801xxxx

IP: 147.161.xxx.xxx

2022-07-12 13:43:10 UTC

 

## Martin Melchior Eiler

Statsautoriseret revisor

På vegne af: KPMG Statsautoriseret Revisionspartners...

Serienummer: PID:9208-2002-2-902500916234

IP: 83.151.xxx.xxx

2022-07-12 14:32:32 UTC

NEM ID 

## ERIC STEGEMYR

Dirigent

På vegne af: Husqvarna

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