

Auka Holding ApS

Havrevænget 13
DK-9500 Hobro

Annual report for the period 31 December 2020 – 30 April 2021

The annual report was presented and adopted at the
Company's annual general meeting

on _____ 20 ____

Chairman of the annual general meeting

Auka Holding ApS

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CVR no. 41 98 93 19

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Statement by the Executive Board

The Executive Board have today discussed and approved the annual report of Auka Holding ApS for the financial year 31 December 2020 – 30 April 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 30 April 2021 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 31 December 2020 – 30 April 2021.

Further, in my opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

I recommend that the annual report be approved at the annual general meeting.

Hobro, 13 October 2021

Executive Board:

Anders Jacob Gad

Thostrup

Auka Holding ApS

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Independent auditor's report

To the shareholders of Auka Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Auka Holding ApS for the financial year 31 December 2020 – 30 April 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 30 April 2021 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 31 December 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 consolidated financial statements and the parent company financial statements" section of our report.

We are independent of the Group 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or 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 consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and the parent 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

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Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements or the parent company 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 consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aalborg, 13 October 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

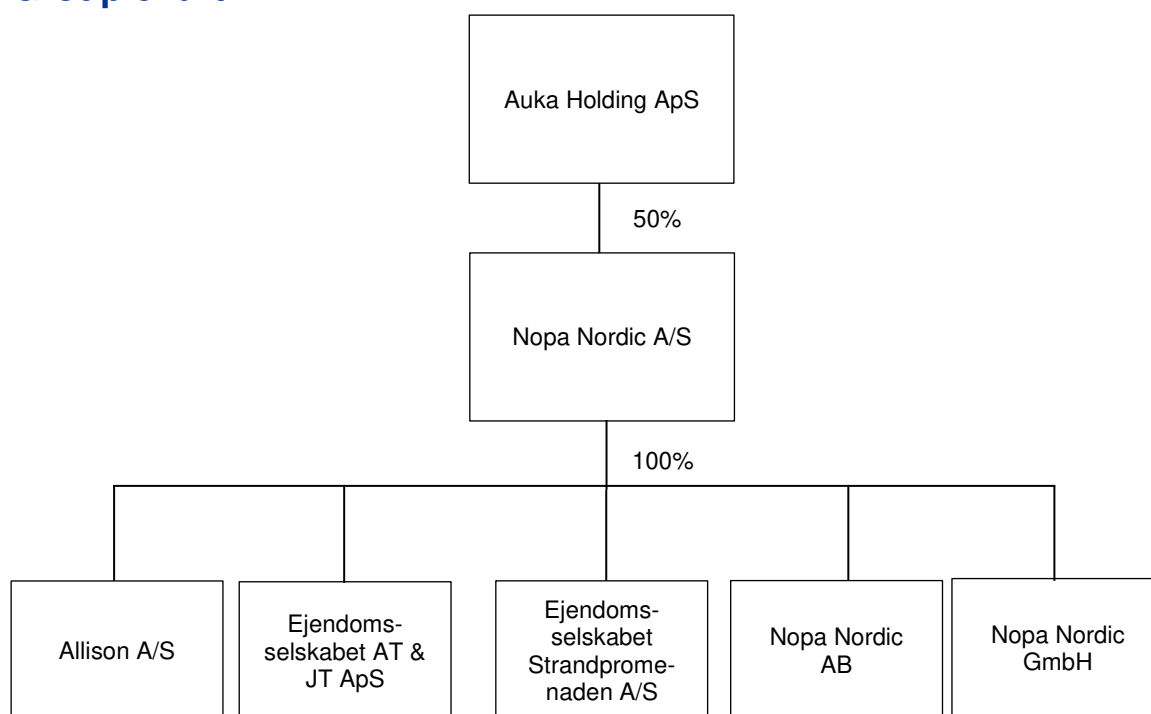
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Management's review

Group chart



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Management's review

Company details

Auka Holding ApS
Havrevænget 13
DK-9500 Hobro

CVR no.	41 98 93 19
Established:	31 December 2020
Registered office:	Mariagerfjord
Financial year:	1 May – 30 April

Executive Board

Anders Jacob Gad Thostrup

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 22 D
DK-9000 Aalborg
CVR no. 25 57 81 98

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Management's review

Financial highlights for the Group

DKK'000	2020/21 (4 months)
Revenue	245,433
Gross profit	71,980
Operating profit (EBIT)	17,199
Profit/loss from financial income and expenses	-329
Profit for the year	12,771
Total assets	382,888
Equity	233,110
Cash flows from operating activities	26,991
Cash flows from investing activities	-17,085
Hereof investment in property, plant and equipment	-17,085
Cash flows from financing activities	-5,095
Total cash flows	4,482
Return on invested capital	6.7
Solvency ratio	31.0
Average number of full-time employees	219

Group is established 31 December 2020.

The financial ratios have been calculated as follows:

Return on invested capital

$$\frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$$

Invested capital

Operational intangible assets and property, plant and equipment as well as net working capital

Solvency ratio

$$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

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Management's review

Operating review

Principal activities of the Group and development

Activities of company is being parent company of Nopa Nordic Group in addition to other investments.

Management's review mainly focus on the activities of Nopa Nordic Group.

The Nopa Nordic Group's principal activities are to develop, produce and sell private-label and OEM detergents, cleaning products and products for personal care.

Nopa Nordic Group's products are primarily sold on the European markets, but to an increasing extent also outside Europe. The export share was stable during 2020/21.

Consumer insights, product and production innovation remain competitive differentiators for Nopa Nordic Group, as Group strive to constantly meet requirements of both consumers and customers. During the year, a considerable number of new products were developed and launched, and several of Group's products won quality or design awards.

Over the last years, Nopa Nordic Group has developed its supply chain management capability, so that Group can optimise production and subsequent deliveries to our customers based on almost real-time actual out-of-store sales data from the customer. Nopa Nordic Group has implemented this capability with several customers, with the outcome being a higher order fulfilment rate due to the higher predictability of orders compared to other customers who do not supply actual sales data and who call off goods more erratically. Nopa Nordic Group hope to implement the system with more customers over the coming years.

The value of Nopa Nordic Group's supply chain management capability was evident throughout the various COVID-19-related market "disturbances", during which the Group was able to maintain a very strong delivery performance.

Throughout the year, significant precautions were taken to prevent the spread of COVID-19 within the Group. Luckily these precautions proved to be effective.

Nopa Nordic Group has not made use of any of the relief packages, including postponement of VAT and tax payments, offered by the Danish Government.

Financial performance and position

The Auka Group reported a profit of DKK 12.8 million for 2020/21 (January – April 2021), and at 30 April 2021, equity stood at DKK 233.1 million.

Nopa Nordic Group's full year results and financial performance for 2020/21 were well above budget and are considered highly satisfactory.

Full year revenue was up from DKK 665.8 million in 2019/20 to DKK 739.5 million, corresponding to an increase of 11%.

Full year operating profit was up from DKK 35.7 million in 2019/20 to DKK 56.5 million.

Full year cash flows from operating activities were down from DKK 77.3 million in 2019/2020 to DKK 53.7 million, mainly due to the development in working capital.

The growth was primarily driven by several major product launches to existing and new customers and, to a limited extent, by COVID-19-related products.

Outlook

For the 2021/22 financial year, consolidated revenue is expected to slightly increase (see comment below), but profit is expected to decrease significantly due to major price increases on raw materials and packaging. Our ongoing sales price adjustments fail to reflect the increase in procurement costs by several months.

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Management's review

Operating review

Continuous focus on investing in the development of the Group will remain unaffected.

However, business travel limitations remain in place, which makes the growth outlook more uncertain than usual.

Events after the balance sheet date

No significant events have occurred after the balance sheet date with an impact on the financial statements.

Risks

Sales price risks

Nopa Nordic Group constantly seeks to improve its clients' competitiveness by remaining cost competitive. Inflation in the costs of raw materials and packaging poses the most significant commercial risk to the Group because these are the greatest cost drivers. During short periods of time and due to contractual commitments to our customers, price increases in raw materials and packaging may not be reflected in the sales prices charged for our final products. However, the long-term risk is significantly reduced through indexing of sales prices to the prices of raw materials and packaging.

Currency risks

Commercial currency risk is considered low.

Interest rate risks

Interest-bearing debt is limited, and moderate changes in interest rates are not expected to have a major impact on earnings.

Human resources

Nopa Nordic Group makes use of state-of-the-art production technology and needs to attract and retain skilled labour to remain efficient and competitive. For example, it takes up to 1½ year to train new operators to run the most advanced production lines. Nopa Nordic Group therefore continuously invests in the training and development of its employees' skills.

In 2020/21, COVID-19 forced us to cancel most of our planned seminars and training courses. We expect to resume our competence development program during 2021/22.

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Management's review

Operating review

Quality and environment

In April 2021, Nopa Norci Group achieved the IFS HPC Certificate in Hobro. Today both production sites in Denmark are IFS HPC certified.

In April 2021, Nopa Nordic Group also became the world's first company in the "Home, Laundry and Personal Care" category to achieve the Bureau Veritas Certificate for the "UN Sustainable Development Goals".

Since 1998, Nopa Nordic Group has been certified to DS/EN ISO 9001 and ISO 14001. Accordingly, Group is required to reduce the environmental impact of its activities to an absolute minimum and to ensure that the health and safety of the individual employee remains a constant priority.

Furthermore, Nopa Nordic Group has been certified to the A.I.S.E. charter for sustainable cleaning, focusing on the environment, work environment and consumer safety. The certification supports Group's green profile and the commercial potential of its products.

Since December 2015, a voluntary annual audit has been conducted in accordance with the ISO 22716/GMP standard, and Nopa Nordic Group was subsequently awarded a certificate of conformity confirming that our production processes and facilities are compliant with this standard.

All certificates are renewed on time as required by the individual standards.

Since January 2017, both heating and electricity have been sourced from renewable resources.

From June 2022 all company cars will be either partly or fully electric. Half of our company cars have already been changed, and the remainder is expected to be upgraded by May/June 2022. The needed internal infrastructure is in place.

Research and development

Nopa Nordic Group continuously develops and optimises its production equipment, processes, and products. Derived costs are regularly expensed.

In a market where requirements and expectations constantly change, an intense focus is maintained on optimising our products together with our customers. The Nopa Nordic Family's Product and Business Development teams strive to stay on the forefront via the development of new, even greener, innovative products and concepts and via the upgrading and enhancement of existing products.

The Group also makes significant investments in long-term research and development projects in cooperation with universities and suppliers.

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Management's review

Operating review (continued)

Statutory report on corporate social responsibility (section 99 a of the Danish Financial Statements Act)

CSR policy, business model and risks

Business development and optimisation go hand in hand with corporate social responsibility (CSR), and therefore CSR is a high focus area at Group. Nopa Nordic Group has not drawn up a separate CSR policy - and accordingly no separate policies for the impact on environment, climate, social and staff matters, anti-corruption and bribery and human rights - but has instead integrated CSR into its business principles and strategy, because of a desire to contribute to a better and sustainable society by investing and engaging in human resources and environmental aspects.

Nopa Nordic Group has achieved a silver level rating from the international CSR rating organisation, EcoVadis. EcoVadis assesses a company's initiatives within environment, supplier management and labour practices.

Nopa Nordic Group also places heavy demands on its suppliers, requiring them to comply with the Universal Declaration on Human Rights, including UN standards for human rights, work environment, health, safety, social standards and environmental standards. Our CSR certification helps us place heavy demands on our suppliers and their CSR efforts.

During the year under review, Nopa Nordic Group has continued its efforts within sustainability and CSR.

As previously mentioned, we are the only global company with our product categories to have achieved the Bureau Veritas Certificate in the "United Nations Sustainable Development Goals".

On this basis, Management considers the related risk insignificant.

Environment and climate

Sustainability and CSR are reflected in our product and business development strategies. Nopa Nordic Group constantly strives to develop and produce as effective products as possible with the least possible environmental and climate impact. Group accounts for a high number of eco-labelled products launched on the Scandinavian and European markets each year and seeks to maintain leadership within these segments on our core markets. We also work actively on promoting awareness of eco-labelled products on our export markets outside Scandinavia and Europe. Nopa Nordic Group makes it easier for the consumer to "go green" and to opt for eco-labelled products and thereby reduce environmental and climate impact.

Nopa Nordic Group sources RSPO-certified palm oil and offers our customers raw materials/derivatives made from mass balance-certified palm oil. Furthermore, Nopa Nordic Group follows the megatrend of vegan products, and during the past years, we developed our cooperation with the Vegan Society. We offer a large number of vegan-certified products, and we have even launched several vegetable-based products. Nopa Nordic A/S has also developed and launched new ranges of ecocert/cosmos products.

Sustainability is an integrated part of daily operations, as renewable sources of energy account for Nopa Nordic Group's entire electricity and heating consumption. In its ongoing efforts to improve and optimise its processes, Nopa Nordic Group strives to increase its rate of reuse and to reduce waste of materials and resources as well as energy consumption. Due to this focus, wind energy covers our entire electricity consumption, and since January 2017, our gas has come from a new biogas facility. Since January 2020, our heating has primarily come from a production process in a nearby industry and secondly from a nearby district heating plant, which uses woodchips from Danish sustainable forestry.

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Operating review

Social and staff matters

The quality of the workplace and internal work environment at Nopa Nordic Group is given a high priority. Action plans have been drawn up based on input from our employees, and new measures have been implemented this year to further improve the work environment. We have, for instance, invested in production and office equipment to improve ergonomics and reduce health risks, and we strive to extend our certification to working environmental standards. Additionally, Nopa Nordic Group considers it an obligation to offer positions respecting the needs of the individual with regard to duties, working hours and skills.

During the year, all employees of group entity Allison A/S had the opportunity to participate in an employee satisfaction survey, which has given the management and the workers' counsel a lot of inspiration on how to take the work environment to the next level. As soon as we are through the Corona crisis and are allowed to meet again, several activities will be taken up again with various external partners.

Nopa Nordic Group is of the opinion that the Company has a special obligation to support the local community. Therefore, in line with our practice for several years, we continue to support the local Julemærkehjem in Hobro (centre for overweight children).

During the year, Nopa Nordic Group supported four local associations mainly related to activities for children and young people. Our staff association decided on these four sponsorships.

Furthermore, Group has provided Christmas help for low income and vulnerable families with young children and a charity who donate excess products.

Human rights

Focus is to ensure equal treatment of our employees and to avoid religious, cultural and/or gender discrimination or harassment.

The protection of human rights is part of our Code of Conduct, which Group hand out to all new suppliers and partners. Once a year, we give our existing suppliers and partners a new copy of our Code of Conduct in order for them to confirm that they still comply with our regulations.

Nopa Nordic Group has not experienced any irregularities internally or externally at our suppliers and partners from these procedures during the reporting year, and will continue our strong focus hereon together with suppliers and partners.

Anti-corruption and bribery

Ethics and morality are important for Nopa Nordic Group. Therefore, we also focus on anti-corruption and strive to avoid any instances of bribery. Our policies will be integrated into our new Code of Conduct, which we hand out to all suppliers and partners. The policies will also be part of our employee manual.

In order to make sure that suppliers and partners live up to our regulations, we send them our Code of Conduct once a year. Our employee manual is handed out to all new employees. All employees who can bind Nopa Nordic Group will be trained in our policies.

In 2021/22, Nopa Nordic Group will continue our work with our anti-corruption and bribery policies and in particular training of our employees.

It is important for Nopa Nordic Group to highlight that in 2020/21, Group did not have any suspicion of corruption or bribery.

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Management's review

Operating review

Statutory report on targets and policies for the underrepresented gender (section 99 b of the Danish Financial Statements Act)

The general policy is to have an inclusive culture at all levels of the organisation, including the Board of Directors and leadership team.

In general, Nopa Nordic Group always prioritise to hire the most competent and skilled people/candidates and when relevant policy is also followed for Auka Holding ApS.

Nopa Nordic A/S has set targets for the number of women to serve on its Board of Directors and well as its Executive Board.

For the Board of Directors of Nopa Nordic A/S, target is to have at least one female board member. Two men and one woman serve on the Board of Directors, and therefore the target was met for 2020/21.

For the Executive Board of Nopa Nordic A/S, at least one female officer is set as target. The Executive Board consists of two women and one man, and therefore the target was met for 2020/21.

The management team of Nopa Nordic A/S consists of four men and three women, and the management team of Allison A/S consists of three women and three men.

Auka Holding ApS

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Consolidated financial statements and parent company financial statements 31 December 2020 – 30 April 2021**Income statement**

DKK	Note	Group	Parent Company
		2020/21 (4 months)	2020/21 (4 months)
Revenue		245,432,741	0
Other operating income		0	0
Cost of raw materials and consumables		-163,483,676	0
Other external costs		-9,968,580	-100,000
Gross profit		71,980,485	-100,000
Staff costs	2	-44,572,503	0
Depreciation of property, plant and equipment and amortisation of intangible assets		-10,208,708	0
Operating profit (EBIT)		17,199,274	-100,000
Income from investments in group entities		0	6,435,502
Financial income		154,791	0
Financial expenses	3	-483,511	0
Profit before tax		16,870,554	6,335,502
Tax on profit for the year	4	-4,099,550	0
Profit for the year	5	12,771,004	6,335,502

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Consolidated financial statements and parent company financial statements 31 December 2020 – 30 April 2021**Balance sheet**

DKK	Note	Group		Parent Company	
		30/4 2021	31/12 2020	30/4 2021	31/12 2020
ASSETS					
Fixed assets					
Intangible assets					
Goodwill	6	0	1,762,406	0	0
		0	1,762,406	0	0
Property, plant and equipment					
Land and buildings	7	41,228,641	40,844,397	0	0
Plant and machinery		62,891,643	55,461,593	0	0
Fixtures and fittings, tools, equipment and software		9,025,304	8,132,259	0	0
Assets under construction		4,927,572	3,233,455	0	0
		118,073,160	107,671,704	0	0
Investments					
Investments in group entities	8	0	0	114,355,034	110,000,000
Other securities and equity investments		557,250	557,250	0	0
		557,250	557,250	114,355,034	110,000,000
Total fixed assets		118,630,410	109,991,360	114,355,034	110,000,000
Current assets					
Inventories					
Raw materials and consumables		56,447,400	55,056,065	0	0
Finished goods and goods for resale		81,384,457	66,903,031	0	0
Prepayments for goods		704,374	1,594,076	0	0
		138,536,231	123,553,172	0	0
Receivables					
Trade receivables		112,873,615	101,235,995	0	0
Receivables from group entities		0	0	4,500,000	0
Other receivables		809,287	360,211	0	0
Prepayments		2,666,015	353,224	0	0
		116,348,917	101,949,430	4,500,000	0
Cash at bank and in hand		9,372,729	6,749,422	0	0
Total current assets		264,257,877	232,252,024	4,500,000	0
TOTAL ASSETS		382,888,287	342,243,384	118,855,034	110,000,000

Auka Holding ApS

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Consolidated financial statements and parent company financial statements 31 December 2020 – 30 April 2021**Balance sheet**

DKK	Note	Group		Parent Company	
		30/4 2021	31/12 2020	30/4 2021	31/12 2020
EQUITY AND LIABILITIES					
Equity					
Contributed capital	9	40,000	40,000	40,000	40,000
Share premium		109,960,000	109,960,000	109,960,000	109,960,000
Net revaluation according to the equity method		0	0	4,355,034	0
Retained earnings		8,755,034	2,355,532	4,400,000	0
Proposed dividends for the financial year		0	0	0	0
Auka Holding ApS' share of shareholders' equity		118,755,034	112,355,532		
Non-controlling interests' share of shareholders' equity		114,355,034	112,355,532		
Total shareholders' equity		233,110,068	224,711,064	118,755,034	110,000,000
Provisions					
Provisions for deferred tax	10	10,550,377	10,171,965	0	0
Total provisions		10,550,377	10,171,965	0	0
Liabilities other than provisions					
Non-current liabilities other than provisions					
Mortgage debt		15,498,176	16,111,582	0	0
		15,498,176	16,111,582	0	0
Current liabilities other than provisions					
Mortgage debt, short term		2,664,457	2,646,418	0	0
Bank loans		4,171,818	6,030,000	0	0
Trade payables		57,792,626	53,006,337	0	0
Corporation tax		11,490,149	7,411,241	0	0
Other payables		56,610,614	22,154,777	100,000	0
		132,729,664	91,248,773	100,000	0
Total liabilities other than provisions		148,227,840	107,360,355	100,000	0
TOTAL EQUITY AND LIABILITIES		382,888,287	342,243,384	118,855,034	110,000,000

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Statement of changes in equity

DKK	Group					
	Contributed capital	Share premium	Retained earnings	Total	Non-controlling interest	Total
Equity at 31 December 2020	40,000	109,960,000	2,355,532	112,355,532	112,355,532	224,711,064
Extraordinary distributed dividends	0	0	0	0	-4,500,000	-4,500,000
Transferred over the profit appropriation	0	0	6,335,502	6,335,502	6,435,502	12,771,004
Exchange rate adjustment, foreign subsidiaries	0	0	15,666	15,666	15,666	31,332
Value adjustments of hedging instruments	0	0	48,334	48,334	48,334	96,668
Equity at 30 April 2021	40,000	109,960,000	8,755,034	118,755,034	114,355,034	233,110,068

Auka Holding ApS

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Statement of changes in equity

	Parent					
DKK	Contributed capital	Share premium	Net revaluation reserve according to the equity method	Retained earnings	Proposed dividends	Total
Equity at 31 December 2020	40,000	109,960,000	0	0	0	110,000,000
Distributed dividends	0	0	0	0	0	0
Other adjustments	0	0	2,419,532	0	0	2,419,532
Transferred over the profit appropriation	0	0	1,935,502	4,400,000	0	6,335,502
Equity at 30 April 2021	40,000	109,960,000	4,355,034	4,400,000	0	118,755,034

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Cash flow statement

DKK	Note	Group
		2020/21
Profit for the year		12,771,004
Other adjustments	14	13,359,358
Cash generated from operations before changes in working capital		26,130,362
Changes in working capital	15	860,584
Cash generated from operations		26,990,946
Interest income		154,791
Interest expense		-483,511
Corporation tax paid		0
Cash flows from operating activities		26,662,226
Acquisition of property, plant and equipment		-17,085,370
Cash flows from investing activities		-17,085,370
Distributed dividends		-4,500,000
Instalments of mortgage debt		-595,367
Cash flows from financing activities		-5,095,367
Cash flows for the year		4,481,489
Cash and cash equivalents at the beginning of the year		719,422
Cash and cash equivalents at year end		5,200,911
Presented as follows in the financial statements:		
Cash at bank and in hand		9,372,729
Bank loans		-4,171,818
		5,200,911

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Notes

1 Accounting policies

The annual report of Auka Holding ApS for 2020/21 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

Apart from the above, the accounting policies used in the preparation of the consolidated financial statements and the parent company financial statements are consistent with those of last year.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Auka Holding ApS, and subsidiaries in which Auka Holding ApS directly or indirectly holds the majority of the votes.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Other operating income

Other operating income comprises items secondary to the activities of the entities.

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Notes

1 Accounting policies (continued)

Cost of raw materials and consumables

Cost of raw materials and consumables comprises costs incurred directly or indirectly to generate revenue for the year.

Other external costs

Other external costs comprise costs related to distribution, sales, advertising, administration, lease costs, etc.

Staff costs

Staff costs comprise salaries and wages, including holiday allowance, pension, other social security costs, etc. to the Company's employees.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on payables and transactions denominated in foreign currencies, and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Income from investments in group entities

The proportionate share of the results of the individual subsidiaries is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Tax on profit for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date on which they are included in the consolidated financial statements and up to the date on which they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

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Notes

1 Accounting policies (continued)

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividends exceed profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

Balance sheet

Intangible assets

Patents, licences and trademarks

Patents, licences and trademarks are measured at cost less accumulated amortisation and impairment losses. Patents and trademarks are amortised on a straight-line basis over the remaining life of the patent or trademark, and licences are amortised over the contract period, however, not exceeding 5 years.

Software

Software recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of software, software is amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 3-5 years, however, not exceeding 10 years.

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The amortisation period is fixed at 5 years.

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. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools, equipment and software are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	25 years
Plant and machinery	3-12 years
Fixtures and fittings, tools, equipment and software	3-12 years

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Notes

1 Accounting policies (continued)

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Investments

Investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of investments in subsidiaries is transferred to the reserve for net revaluation in equity according to the equity method to the extent that the carrying amount exceeds cost.

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.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Consolidated financial statements and parent company financial statements 31 December 2020 – 30 April 2021

Notes

1 Accounting policies (continued)

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in group entities and associates.

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

The purchase of treasury shares may be done in the extent that the purchase price can be contained in the distributable reserves. The treasury shares are presented in the notes to the financial statements, with the number and nominal value.

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 based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carried forward, 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.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligations comprise the capitalised residual lease obligation on finance leases.

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements 31 December 2020 – 30 April 2021

Notes

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Segment information

In accordance with section 96 of the Danish Financial Statements Act, segment information is not disclosed, as this information may cause significant damage to the entities' competitive position.

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	Group	Parent Company
	2020/21	2020/21
DKK		
2 Staff costs and incentive schemes		
Wages and salaries	41,062,628	0
Pensions	2,860,166	0
Other social security costs	649,709	0
	<u>44,572,503</u>	<u>0</u>
Executive Board	0	0
Board of Directors	0	0
	<u>0</u>	<u>0</u>
Average number of full-time employees	<u>219</u>	<u>0</u>
3 Financial expenses		
Interest expense to group entities	0	0
Other interest expense	483,511	0
	<u>483,511</u>	<u>0</u>
4 Tax on profit for the year		
Current tax for the year	3,900,023	0
Deferred tax adjustment for the year	240,115	0
Adjustment of current tax concerning previous years	-205,868	0
Adjustment of deferred tax concerning previous years	138,297	0
Tax effect of equity adjustments	26,983	0
	<u>4,099,550</u>	<u>0</u>

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5 Proposed profit appropriation

	Parent Company
DKK	2020/21
Net revaluation reserve according to the equity method	1,935,502
Retained earnings	4,400,000
Proposed dividends	0
	<u>6,335,502</u>

6 Intangible assets

	Group
DKK	Goodwill
Cost at 31 December 2020	24,384,567
Additions	0
Cost at 30 April 2021	<u>24,384,567</u>
Amortisation at 31 December 2020	-22,622,161
Amortisation	-1,762,406
Amortisation at 30 April 2021	<u>-24,384,567</u>
Carrying amount at 30 April 2021	<u>0</u>

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DKK	Group				Total
	Land and buildings	Plant and machinery	Fixtures and fittings, tools, equipment and software	Assets under construction	
Cost at 31 December 2020	105,255,259	331,022,441	41,493,850	3,233,455	481,005,005
Adjustment previous years	0	-52	34	1	-17
Transferred	860,000	1,621,708	751,748	-3,233,456	0
Additions, acquisition	0	0	0	0	0
Additions	318,139	10,586,608	1,253,051	4,927,572	17,085,370
Cost at 30 April 2021	106,433,398	343,230,705	43,498,683	4,927,572	498,090,358
Depreciation at 31 December 2020	-64,410,862	-275,560,848	-33,361,591	0	-373,333,301
Depreciation, acquisition	0	0	0	0	0
Depreciation	-793,895	-4,778,214	-1,111,788	0	-6,683,897
Depreciation at 30 April 2021	-65,204,757	-280,339,062	-34,473,379	0	-380,017,198
Carrying amount at 30 April 2021	41,228,641	62,891,643	9,025,304	4,927,572	118,073,160

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	Parent Company
DKK	2020/21
Equity investments in subsidiaries	
Cost at 31 December	110,000,000
Addition	0
Cost at 30 April	110,000,000
Value adjustments at 31 December	0
Other equity adjustments	2,419,532
Dividends from subsidiaries	-4,500,000
Profit for the year from investments	6,435,502
Value adjustments at 30 April	4,355,034
Carrying amount at 30 April	114,355,034
Hereof goodwill	0

Group entities

Name/legal form	Registered office	Voting rights and ownership interest
Nopa Nordic A/S	Mariagerfjord	50%

9 Contributed capital

The contributed capital consists of:

DKK	30/4 2021
40 shares, of nom. DKK 1,000	40,000

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	Group	Parent Company
DKK	30/4 2021	30/4 2021
Deferred tax at 31 December	10,171,965	0
Deferred tax adjustment for the year	240,115	0
Deferred tax adjustment for previous years	138,297	0
	<u>10,550,377</u>	<u>0</u>

11 Mortgage and collateral

For the Group, land and buildings with a carrying amount of DKK 41,229 thousand at 30 April 2021 have been provided as collateral at an amount of DKK 18,163 thousand for amounts owed to mortgage institutions.

The Group have provided a joint and several guarantee as collateral for all amounts owed to Nordea by the Group.

12 Contractual obligations, contingencies, etc.**Operating lease obligations**

Operating lease obligations for the Group at 30 April 2021 represented DKK 4,676 thousand, of which DKK 2,758 thousand falls due within the initial year and DKK 0 thousand after five years.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for joint VAT registration. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

13 Fees to auditor appointed at the general meeting

DKK	Group
	2020/21
Statutory audit	274,250
Tax assistance	144,392
Other assurance engagements	57,900
Non-audit services	147,050
	<u>623,592</u>

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Notes

	Group
	2020/21
DKK	
14 Other adjustments	
Depreciation and amortisation	10,208,708
Financial income	-154,791
Financial expenses	483,511
Tax for the year	4,099,550
Other adjustments	-1,277,620
	<u>13,359,358</u>
15 Changes in working capital	
Change in inventories	-14,983,059
Change in receivables	-14,399,487
Change in trade and other payables	30,243,130
	<u>860,584</u>
16 Related party disclosures	
Auka Holding ApS related parties comprise the following:	
Related party transactions	
The Company only has transactions that are carried out on an arm's length basis with subsidiaries and management. The company has chosen not to disclose any transactions in accordance with section 98c (7) of the Danish Financial Statements Act.	
17 Events after the balance sheet date	
No events have occurred after the balance sheet date to this date that may influence the evaluation of this annual report.	

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"By my signature I confirm all dates and content in this document."

Anders Jacob Gad Thostrup

Direktør

On behalf of: Auka Holding ApS

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NEM ID 

Steffen Sjørlev Hansen

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: PID:9208-2002-2-792724867738

IP: 85.191.xxx.xxx

2021-10-14 06:12:56 UTC

NEM ID 

Anders Jacob Gad Thostrup

Dirigent

On behalf of: Auka Holding ApS

Serial number: PID:9208-2002-2-923202071098

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