

# **ABI Industriudvikling ApS**

E Christensens Vej 76, 7430, Ikast

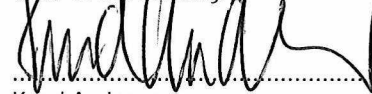
CVR no. 42 73 74 37

## **Annual report 2021/22**

(As of the establishment of the Company 5 October 2021 - 31 December 2022)

Approved at the Company's annual general meeting on 28 June 2023

Chair of the meeting:

A handwritten signature in black ink, appearing to read 'Knud Andersen', written over a horizontal dotted line.

Knud Andersen

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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 ABI Industriudvikling ApS for the financial year as of the establishment of the Company 5 October 2021 - 31 December 2022.

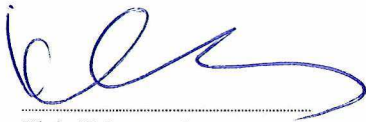
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year as of the establishment of the Company 5 October 2021 - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Ikast, 28 June 2023  
Executive Board:




Niels Kirkegaard

Board of Directors:



Knud Andersen  
Chairman



Øjvind Hvilgaard



Jonas Frick



Kent Keiward Pham

## Independent auditor's report

To the shareholders of ABI Industriudvikling ApS

### Opinion

We have audited the financial statements of ABI Industriudvikling ApS for the financial year as of the establishment of the Company 5 October 2021 - 31 December 2022, 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 31 December 2022 and of the results of the Company's operations for the financial year as of the establishment of the company 5 October 2021 - 31 December 2022 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' 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.

### Management's responsibilities for the financial statements

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

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

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

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

### Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Herning, 28 June 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

  
Niels J. Jørgensen  
State Authorised Public Accountant  
mne8217

## Management's review

### Company details

Name	ABI Industriudvikling ApS
Address, Postal code, City	E Christensens Vej 76, 7430, Ikast
CVR no.	42 73 74 37
Established	5 October 2021
Registered office	Ikast Brande
Financial year	5 October 2021 - 31 December 2022
Board of Directors	Knud Andersen, Chairman Øjvind Hulgaard Jonas Frick Kent Keiward Pham
Executive Board	Niels Kirkegaard
Auditors	EY Godkendt Revisionspartnerselskab Dalgasgade 27, 3. sal, 7400 Herning, Denmark

### Management commentary

#### Business review

The company's main activity is to own shares in subsidiaries.

#### Financial review

The income statement for 2021/22 shows a loss of DKK 31,742 thousand, and the balance sheet at 31 December 2022 shows equity of DKK 78,258 thousand.

#### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements for the period 5 October 2021 - 31 December 2022

### Income statement

Note	2021/22 15 months DKK'000
2 Staff costs	0
Income from investments in group enterprises	-31,566
3 Financial expenses	-176
<b>Profit/loss before tax</b>	<b>-31,742</b>
Tax for the year	0
<b>Profit/loss for the year</b>	<b>-31,742</b>
 Recommended appropriation of profit/loss	
Retained earnings/accumulated loss	-31,742
	<b>-31,742</b>

## Financial statements for the period 5 October 2021 - 31 December 2022

### Balance sheet

Note	2021/22 DKK'000
<b>ASSETS</b>	
Fixed assets	
4 Investments	
Investments in group enterprises	82,834
	<u>82,834</u>
<b>Total fixed assets</b>	<u>82,834</u>
<b>Non-fixed assets</b>	
Receivables	
Receivables from group enterprises	40
	<u>40</u>
<b>Total non-fixed assets</b>	<u>40</u>
<b>TOTAL ASSETS</b>	<u>82,874</u>
<b>EQUITY AND LIABILITIES</b>	
Equity	
Share capital	1,000
Share premium account	0
Retained earnings	77,258
<b>Total equity</b>	<u>78,258</u>
<b>Liabilities other than provisions</b>	
<b>Non-current liabilities other than provisions</b>	
Subordinate loan capital	4,576
	<u>4,576</u>
<b>Current liabilities other than provisions</b>	
Other payables	40
	<u>40</u>
<b>Total liabilities other than provisions</b>	<u>4,616</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>82,874</u>

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Collateral
- 7 Related parties



## Financial statements for the period 5 October 2021 - 31 December 2022

### Statement of changes in equity

DKK'000	Share capital	Share premium account	Retained earnings	Total
Cash payments concerning formation of enterprise	40	0	0	40
Capital increase	960	109,000	0	109,960
Transfer through appropriation of loss	0	0	-31,742	-31,742
Transferred from share premium account	0	-109,000	109,000	0
Equity at 31 December 2022	1,000	0	77,258	78,258

## Financial statements for the period 5 October 2021 - 31 December 2022

### Notes to the financial statements

#### 1 Accounting policies

The annual report of ABI Industriudvikling ApS for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Alder II AB.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

### Income statement

#### Gross profit

The items revenue have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The item includes dividend received from group entities.

#### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### 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.

## Financial statements for the period 5 October 2021 - 31 December 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities 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.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

## Financial statements for the period 5 October 2021 - 31 December 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash

Cash and cash equivalents include cash and bank balances.

##### Equity

##### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### *Grants without consideration within a group*

Grants to group entities without consideration are recognised as a capital injection under "Investments in group entities". Grants received from group entities are recognised as dividend received from the group entity.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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

##### Liabilities

The Company has chosen IAS 39 as interpretation for 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.

##### Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

## Financial statements for the period 5 October 2021 - 31 December 2022

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

#### 3 Financial expenses

Other financial expenses	176
	<u>176</u>

#### 4 Investments

DKK'000	Investments in group enterprises
Cost at 5 October 2021	0
Additions	114,400
Cost at 31 December 2022	114,400
Value adjustments for the year	-31,566
Value adjustments at 31 December 2022	-31,566
Carrying amount at 31 December 2022	<u>82,834</u>

#### Group entities

Name	Legal form	Domicile	Interest
AB Inventech Group ApS	ApS	Ikast	100.00%
AB Inventech A/S	A/S	Ikast	100.00%

#### 5 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, ABI Invest Industriudvikling 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 2022 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 31. December 2022.

## Financial statements for the period 5 October 2021 - 31 December 2022

### Notes to the financial statements

#### 6 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

#### 7 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
ABI Invest Industriudvikling ApS	3520 Farum	For the consolidated financial statement contact ABI industriudvikling ApS