

# ABI Industriudvikling ApS

E Christensens Vej 76, 7430, Ikast

CVR no. 42 73 74 37

## Annual report 2023

Approved at the Company's annual general meeting on 28 June 2024

Chair of the meeting:

.....  
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 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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 2024  
Executive Board:

.....  
Niels Kirkegaard

Board of Directors:

.....  
Knud Andersen  
Chairman

.....  
Øjvind Hulgaard

.....  
Sven Henrik Ragnar Flygar

.....  
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 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Jesper Stier  
State Authorised Public Accountant  
mne42245

Christian Jøker  
State Authorised Public Accountant  
mne31471

## 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	1 January - 31 December
Board of Directors	Knud Andersen, Chairman Øjvind Hulgaard Sven Henrik Ragnar Flygar 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 2023 shows a loss of DKK 23,346 thousand against a loss of DKK 31,742 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 64,512 thousand.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023 12 months	2021/22 15 months
	<b>Gross profit/loss</b>	-91	0
2	Staff costs	0	0
	<b>Profit/loss before net financials</b>	-91	0
	Income from investments in group enterprises	-23,071	-31,566
3	Financial expenses	-184	-176
	<b>Profit/loss before tax</b>	-23,346	-31,742
	Tax for the year	0	0
	<b>Profit/loss for the year</b>	<b>-23,346</b>	<b>-31,742</b>
	 <b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-23,346	-31,742
		<b>-23,346</b>	<b>-31,742</b>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2021/22
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Investments</b>		
	Investments in group enterprises	69,133	82,834
		<u>69,133</u>	<u>82,834</u>
	<b>Total fixed assets</b>	<u>69,133</u>	<u>82,834</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	40	40
		<u>40</u>	<u>40</u>
	<b>Cash</b>	232	0
	<b>Total non-fixed assets</b>	<u>272</u>	<u>40</u>
	<b>TOTAL ASSETS</b>	<u>69,405</u>	<u>82,874</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	1,175	1,000
	Share premium account	0	0
	Retained earnings	63,337	77,258
	<b>Total equity</b>	<u>64,512</u>	<u>78,258</u>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
5	Subordinate loan capital	4,759	4,576
		<u>4,759</u>	<u>4,576</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	99	40
	Payables to group enterprises	35	0
		<u>134</u>	<u>40</u>
	<b>Total liabilities other than provisions</b>	<u>4,893</u>	<u>4,616</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>69,405</u>	<u>82,874</u>

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



## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
<b>Equity at 1 January 2023</b>	1,000	0	77,258	78,258
Capital increase	175	9,425	0	9,600
Transfer through appropriation of loss	0	0	-23,346	-23,346
Transferred	0	-9,425	9,425	0
<b>Equity at 31 December 2023</b>	<u>1,175</u>	<u>0</u>	<u>63,337</u>	<u>64,512</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of ABI Industriudvikling ApS for 2023 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.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of ABI Industriudvikling ApS are included in the consolidated financial statements of ABI Invest Industriudvikling ApS.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

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

#### Income statement

##### Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### 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 investments in group entities 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.

##### 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 is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### 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.

#### 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 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.

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 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

DKK'000	2023 12 months	2021/22 15 months
<b>3 Financial expenses</b>		
Interest expenses, group entities	1	0
Other financial expenses	183	176
	<u>184</u>	<u>176</u>

#### 4 Investments

DKK'000	Investments in group enterprises
Cost at 1 January 2023	114,400
Additions	9,370
Cost at 31 December 2023	<u>123,770</u>
Value adjustments at 1 January 2023	-31,566
Profit/loss for the year	-23,071
Value adjustments at 31 December 2023	<u>-54,637</u>
<b>Carrying amount at 31 December 2023</b>	<u><u>69,133</u></u>

#### Group entities

Name	Domicile	Interest
AB Inventech Group ApS	Ikast-Brande	100.00%
AB Inventech A/S	Ikast-Brande	100.00%

#### 5 Subordinate loan capital

A loan has been granted by an associated company and is subordinated in relation to all other creditors. The term to maturity is 1 January 2025. The interest is added to the principal and does not fall due for payment until the principal does.

#### 6 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 2023 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 31 December 2023.

#### 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

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## Niels Kirkegaard

### Direktion

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## Kent Keiward Pham

### Bestyrelse

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## Øjvind Hulgaard

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## Knud Andersen

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## Knud Andersen

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## HENRIK FLYGAR

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## Christian Lindegaard Jøker

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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## Jesper Stier

Statsautoriseret revisor

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