

EMCO Controls A/S

Høgevej 6, 3400 Hillerød

CVR no. 80 21 95 12

Annual report 2017/18

Approved at the Company's annual general meeting on 9 January 2019

Chairman:

.....
Søren Audon





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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 EMCO Controls A/S for the financial year 1 October 2017 - 30 September 2018.

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 30 September 2018 and of the results of the Company's operations for the financial year 1 October 2017 - 30 September 2018.

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.

Hillerød, 9 January 2019
Executive Board:

.....
Mads Rolighed Lisberg
Nielsen
CEO

Board of Directors:

.....
Søren Audon
Chairman

.....
Mogens Jappe

.....
Henrik Lisberg Nielsen

.....
Mads Rolighed Lisberg
Nielsen

Independent auditor's report

To the shareholder of EMCO Controls A/S

Opinion

We have audited the financial statements of EMCO Controls A/S for the financial year 1 October 2017 - 30 September 2018, 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 30 September 2018 and of the results of the Company's operations for the financial year 1 October 2017 - 30 September 2018 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' 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.

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.

Copenhagen, 9 January 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Anders Flymer-Dindler
State Authorised Public Accountant
mne35423

Management's review

Company details

Name	EMCO Controls A/S
Address, Postal code, City	Høgevej 6, 3400 Hillerød
CVR no.	80 21 95 12
Established	4 January 1977
Registered office	Hillerød
Financial year	1 October 2017 - 30 September 2018
Website	www.emco.dk
E-mail	emco@emco.dk
Telephone	+45 +4 5 45 00
Board of Directors	Søren Audon, Chairman Mogens Jappe Henrik Lisberg Nielsen Mads Rolighed Lisberg Nielsen
Executive Board	Mads Rolighed Lisberg Nielsen, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuhs Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

EMCO Controls is a instrumentation Company with factory placed in Hillerød near Copenhagen

Financial review

The income statement for 2017/18 shows a profit of DKK 330 thousand against a profit of DKK 1,170 thousand last year, and the balance sheet at 30 September 2018 shows equity of DKK 6,655 thousand. During the financial year the Company has invested in staffing and product development which has negatively influenced the result for the year. However, it is Managements assesment that the investments was needed to meet the expected growth in the coming years.

Financial statements 1 October 2017 - 30 September 2018

Income statement

Note	DKK'000	2017/18	2016/17
	Gross margin	15,078	15,084
2	Staff costs	-12,676	-11,383
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,601	-1,733
	Other operating expenses	-7	0
	Profit before net financials	794	1,968
3	Financial income	35	56
4	Financial expenses	-373	-448
	Profit before tax	456	1,576
5	Tax for the year	-126	-406
	Profit for the year	330	1,170
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	750	750
	Retained earnings/accumulated loss	-420	420
		330	1,170

Financial statements 1 October 2017 - 30 September 2018

Balance sheet

Note	DKK'000	2017/18	2016/17
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Completed development projects	411	646
	Acquired intangible assets	161	348
		<u>572</u>	<u>994</u>
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	2,295	2,916
	Leasehold improvements	278	404
		<u>2,573</u>	<u>3,320</u>
	Total fixed assets	<u>3,145</u>	<u>4,314</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	6,201	5,128
		<u>6,201</u>	<u>5,128</u>
	Receivables		
	Trade receivables	10,929	7,231
	Construction contracts	648	446
	Receivables from group enterprises	477	461
	Other receivables	186	0
	Prepayments	138	269
		<u>12,378</u>	<u>8,407</u>
	Cash	50	183
	Total non-fixed assets	<u>18,629</u>	<u>13,718</u>
	TOTAL ASSETS	<u><u>21,774</u></u>	<u><u>18,032</u></u>

Financial statements 1 October 2017 - 30 September 2018

Balance sheet

Note	DKK'000	2017/18	2016/17
EQUITY AND LIABILITIES			
Equity			
8	Share capital	900	900
	Share premium account	87	87
	Retained earnings	4,918	5,338
	Dividend proposed	750	750
	Total equity	6,655	7,075
Provisions			
	Deferred tax	7	154
	Total provisions	7	154
Liabilities other than provisions			
9	Non-current liabilities other than provisions		
	Lease liabilities	705	1,289
	Other credit institutions	3,000	3,000
	Corporate income tax payable	273	566
		3,978	4,855
Current liabilities other than provisions			
9	Short-term part of long-term liabilities other than provisions	793	777
	Bank debt	3,942	961
	Prepayments on work in progress	0	14
	Trade payables	4,021	2,260
	Joint taxation contribution payable	566	534
	Other payables	1,812	1,402
		11,134	5,948
	Total liabilities other than provisions	15,112	10,803
	TOTAL EQUITY AND LIABILITIES	21,774	18,032
1	Accounting policies		
10	Contractual obligations and contingencies, etc.		
11	Collateral		
12	Related parties		

Financial statements 1 October 2017 - 30 September 2018

Statement of changes in equity

DKK'000	Share capital	Share premium account	Retained earnings	Dividend proposed	Total
Equity at 1 October 2017	900	87	5,338	750	7,075
Transfer through appropriation of profit	0	0	-420	750	330
Dividend distributed	0	0	0	-750	-750
Equity at 30 September 2018	900	87	4,918	750	6,655

Financial statements 1 October 2017 - 30 September 2018

Notes to the financial statements

1 Accounting policies

The annual report of EMCO Controls A/S for 2017/18 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.

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

Revenue

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

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

Other operating income and operating expenses

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

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.

Financial statements 1 October 2017 - 30 September 2018

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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

Fixtures and fittings, other plant and equipment	3-15 years
Leasehold improvements	5 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and 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.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including licences etc.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements 1 October 2017 - 30 September 2018

Notes to the financial statements

1 Accounting policies (continued)

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

Impairment of fixed assets

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

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

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

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.

Construction contracts

Contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Financial statements 1 October 2017 - 30 September 2018

Notes to the financial statements

1 Accounting policies (continued)

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash in bank and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

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

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 which is typically corresponding nominal value.

Financial statements 1 October 2017 - 30 September 2018

Notes to the financial statements

1 Accounting policies (continued)

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

DKK'000	2017/18	2016/17
2 Staff costs		
Wages/salaries	11,246	10,071
Pensions	1,207	1,015
Other social security costs	223	297
	<u>12,676</u>	<u>11,383</u>
 Average number of full-time employees	 <u>27</u>	 <u>26</u>
 3 Financial income		
Interest receivable, group entities	22	34
Other interest income	1	0
Exchange gain	12	22
	<u>35</u>	<u>56</u>
 4 Financial expenses		
Other interest expenses	307	390
Exchange losses	0	36
Other financial expenses	66	22
	<u>373</u>	<u>448</u>
 5 Tax for the year		
Estimated tax charge for the year	273	566
Deferred tax adjustments in the year	-147	-160
	<u>126</u>	<u>406</u>

Financial statements 1 October 2017 - 30 September 2018

Notes to the financial statements

6 Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Total
Cost at 1 October 2017	1,174	1,939	3,113
Cost at 30 September 2018	1,174	1,939	3,113
Impairment losses and amortisation at 1 October 2017	528	1,591	2,119
Amortisation for the year	235	187	422
Impairment losses and amortisation at 30 September 2018	763	1,778	2,541
Carrying amount at 30 September 2018	411	161	572

7 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 October 2017	10,272	1,013	11,285
Additions	463	0	463
Disposals	-577	0	-577
Cost at 30 September 2018	10,158	1,013	11,171
Impairment losses and depreciation at 1 October 2017	7,356	609	7,965
Depreciation	1,053	126	1,179
Reversal of accumulated depreciation and impairment of assets disposed	-546	0	-546
Impairment losses and depreciation at 30 September 2018	7,863	735	8,598
Carrying amount at 30 September 2018	2,295	278	2,573
Property, plant and equipment include finance leases with a carrying amount totalling	1,345	0	1,345

8 Share capital

The Company's share capital has remained DKK 900 thousand in the past year.

Financial statements 1 October 2017 - 30 September 2018

Notes to the financial statements

9 Non-current liabilities other than provisions

DKK'000	Total debt at 30/9 2018	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	1,498	793	705	0
Other credit institutions	3,000	0	3,000	0
Corporate income tax payable	273	0	273	0
	<u>4,771</u>	<u>793</u>	<u>3,978</u>	<u>0</u>

10 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Mads Lisberg Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 1,485 thousand (2016/17: DKK 1,845 thousand) in interminable rent agreements with remaining contract terms of 6 months to 3 years. Furthermore, the Company has liabilities under operating leases for cars, totalling DKK 652 thousand (2016/17: DKK 238 thousand), with remaining contract terms of 1-4 years.

11 Collateral

As security for the Company's debt to banks, the Company has provided a letter of indemnity for a total amount of DKK 3,500 thousand.

12 Related parties

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
Mads Lisberg Holding ApS	Nivå

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Mads Rolighed Lisberg Nielsen

Direktion

On behalf of: Emco Controls A/S

Serial number: PID:9208-2002-2-098169435866

IP: 109.70.xxx.xxx

2019-01-09 11:25:09Z

NEM ID 

Henrik Lisberg Nielsen

Bestyrelse

On behalf of: Emco Controls A/S

Serial number: PID:9208-2002-2-702787702859

IP: 109.70.xxx.xxx

2019-01-10 14:07:10Z

NEM ID 

Søren Christian Avdon Nielsen

Bestyrelse

On behalf of: Emco Controls A/S

Serial number: PID:9208-2002-2-284789694923

IP: 62.135.xxx.xxx

2019-01-10 18:57:55Z

NEM ID 

Mogens Jappe

Bestyrelse

On behalf of: Emco Controls A/S

Serial number: PID:9208-2002-2-442107392597

IP: 5.186.xxx.xxx

2019-01-12 15:22:23Z

NEM ID 

Mads Rolighed Lisberg Nielsen

Bestyrelse

On behalf of: Emco Controls A/S

Serial number: PID:9208-2002-2-098169435866

IP: 87.49.xxx.xxx

2019-01-13 14:06:40Z

NEM ID 

Anders Flymer-Dindler

Statsautoriseret revisor

On behalf of: Ernst & Young P/S

Serial number: CVR:30700228-RID:34643108

IP: 188.177.xxx.xxx

2019-01-13 14:07:36Z

NEM ID 

Søren Christian Avdon Nielsen

Dirigent

On behalf of: Emco Controls A/S

Serial number: PID:9208-2002-2-284789694923

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