

## **TSG Nordic A/S**

Birkerød Kongevej 194  
3460 Birkerød

CVR no. 86 13 91 11

### **Annual report for 2021/22**

(43rd Financial year)

Adopted at the annual general meeting  
on 5 October 2022

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Susanne Svarre  
chairman

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## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of TSG Nordic A/S for the financial year 1. maj 2021 - 30. april 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 company's financial position at 30. april 2022 and of the results of the company's operations and cash flows for the financial year 1. maj 2021 - 30. april 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Birkerød, 5 October 2022

### **Executive board**

Susanne Svarre  
Director

### **Supervisory board**

Mario Josef Boere  
chairman

Long Nguyen

Susanne Svarre

## **Independent auditor's report**

### **To the shareholder of TSG Nordic A/S**

#### **Opinion**

We have audited the financial statements of TSG Nordic A/S for the financial year 1. maj 2021 - 30. april 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30. april 2022 and of the results of the company's operations and cash flows for the financial year 1. maj 2021 - 30. april 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 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 requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 the 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 about 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 these financial statements.

## **Independent auditor's report**

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

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

### **Statement on management's review**

Management is responsible for management's review.

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

## **Independent auditor's report**

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the 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 management's review.

Hellerup, 5 October 2022  
CVR no. 33 25 68 76



Søren Jonassen  
State Authorized Public Accountant  
MNE no. mne18488

## Company details

### **The company**

TSG Nordic A/S  
Birkerød Kongevej 194  
3460 Birkerød

CVR no.: 86 13 91 11

Reporting period: 1 May 2021 - 30 April 2022

Incorporated: 9 March 1979

Domicile: Rudersdal

### **Supervisory board**

Mario Josef Boere, chairman  
Long Nguyen  
Susanne Svarre

### **Executive board**

Susanne Svarre, director

### **Auditors**

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

### **Consolidated financial statements**

The company is reflected in the group report as the parent company TSG Solutions Group SAS, Centre D'Affaires La Boursidiere, 92350 Le Plessis-Robinson, France.

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
Gross profit/loss	30.751	22.114	30.783	24.670	17.813
Profit/loss before net financials	2.162	-4.157	7.978	3.148	257
Net financials	-174	-774	76	-290	-297
Profit/loss for the year	1.543	-3.852	6.267	2.210	-55
Balance sheet total	80.251	66.902	61.784	58.541	66.057
Investment in property, plant and equipment	-84	-22	-515	269	1.461
Equity	8.404	6.727	15.936	20.891	18.674
<b>Financial ratios</b>					
Return on assets	2,9%	-6,5%	13,3%	5,1%	0,5%
Solvency ratio	10,5%	10,1%	25,8%	35,7%	28,3%
Return on equity	20,4%	-34,0%	34,0%	11,2%	-0,3%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Where the accounting policies have been changed, the comparatives for 2017/18 onwards have been restated. For an account of changes in accounting policies, see the summary of significant accounting policies.



## **Management's review**

### **Business review**

The company's activity has been sale of forecourt equipment to gasoline stations, as well as service and technical support of the same.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 30. april 2022 and the results of its operations and cash flows for the financial year ended 30. april 2022 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 30 April 2022 shows a profit of DKK 1.542.729, and the balance sheet at 30. april 2022 shows equity of DKK 8.404.456.

The result is considered satisfactory and as expected.

For 2022/23 the management expects a higher profit than realised in 2021/22.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

### **Research and development activities in or for the company**

The company has had no research and development activities.

### **Foreign branches**

The company has a branch in Norway.

## **Accounting policies**

The annual report of TSG Nordic A/S for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized class C entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021/22 is presented in DKK.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and other operating income less costs of raw materials and consumables and other external expenses.

## **Accounting policies**

### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### **Expenses for raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff costs**

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

### **Depreciation and impairment losses**

Depreciation and impairment losses comprise the year's depreciation and impairment of plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Tangible assets**

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

## Accounting policies

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Assets costing less than DKK 31.000 are expensed in the year of acquisition.

### Leases

All leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

### Investments in subsidiaries

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables and direct cost of labour and production.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

### Receivables

Receivables are measured at amortised cost.

## **Accounting policies**

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 is impaired, an impairment loss for that individual asset is recognised.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **Provisions**

Provisions comprise expected expenses relating to warranty commitments, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions - except for provisions for deferred tax - are measured at net asset value.

Warranty commitments include expenses for remedial action within the warranty period of 1-2 years. Provisions for warranty commitments are measured and recognised based on experience gained from guarantee work. Provisions with an expected maturity of more than one year from the balance sheet date are discounted using a rate that reflects the risk and maturity of the liability.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

## **Accounting policies**

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

### **Cash flow statement**

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

## Accounting policies

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

### Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

### Financial highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Profit/loss from ordinary operations after tax} \times 100}{\text{Average equity}}$

**Income statement**  
**1 May 2021 - 30 April 2022**

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> TDKK
<b>Gross profit</b>		<b>30.751.248</b>	<b>22.114</b>
Staff costs	1	<u>-28.178.072</u>	<u>-25.778</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>2.573.176</b>	<b>-3.664</b>
Depreciation, amortisation and impairment of property, plant and equipment		<u>-410.867</u>	<u>-493</u>
<b>Profit/loss before net financials</b>		<b>2.162.309</b>	<b>-4.157</b>
Financial income		0	1
Financial costs		<u>-174.200</u>	<u>-775</u>
<b>Profit/loss before tax</b>		<b>1.988.109</b>	<b>-4.931</b>
Tax on profit/loss for the year	2	<u>-445.380</u>	<u>1.079</u>
<b>Profit/loss for the year</b>		<b><u>1.542.729</u></b>	<b><u>-3.852</u></b>
Distribution of profit	3		



## Balance sheet at 30 April 2022

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> TDKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		612.743	939
<b>Tangible assets</b>	4	<b>612.743</b>	<b>939</b>
Investments in subsidiaries	5	758.185	758
Deposits		448.543	449
<b>Fixed asset investments</b>		<b>1.206.728</b>	<b>1.207</b>
<b>Total non-current assets</b>		<b>1.819.471</b>	<b>2.146</b>
Finished goods and goods for resale		20.064.072	13.725
Prepayments for goods		1.686.506	1.114
<b>Stocks</b>		<b>21.750.578</b>	<b>14.839</b>
Trade receivables		34.059.790	19.891
Receivables from group companies		5.604.868	3.440
Other receivables		756.073	724
Deferred tax asset	8	618.805	1.064
Corporation tax		272.000	41
Prepayments	6	9.322.620	3.957
<b>Receivables</b>		<b>50.634.156</b>	<b>29.117</b>
<b>Cash at bank and in hand</b>		<b>6.046.909</b>	<b>20.800</b>
<b>Total current assets</b>		<b>78.431.643</b>	<b>64.756</b>
<b>Total assets</b>		<b>80.251.114</b>	<b>66.902</b>

## Balance sheet at 30 April 2022

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> TDKK
<b>Equity and liabilities</b>			
Share capital		500.000	500
Retained earnings		7.904.456	6.227
<b>Equity</b>	7	<b><u>8.404.456</u></b>	<b><u>6.727</u></b>
Other provisions	9	<u>23.243.137</u>	<u>17.254</u>
<b>Total provisions</b>		<b><u>23.243.137</u></b>	<b><u>17.254</u></b>
Other payables		<u>0</u>	<u>1.955</u>
<b>Total non-current liabilities</b>	10	<b><u>0</u></b>	<b><u>1.955</u></b>
Banks		3.451.635	0
Prepayments received from customers		1.327.940	4.543
Trade payables		32.253.730	22.684
Payables to group companies		1.613.625	6.684
Other payables		<u>9.956.591</u>	<u>7.055</u>
<b>Total current liabilities</b>		<b><u>48.603.521</u></b>	<b><u>40.966</u></b>
<b>Total liabilities</b>		<b><u>48.603.521</u></b>	<b><u>42.921</u></b>
<b>Total equity and liabilities</b>		<b><u><u>80.251.114</u></u></b>	<b><u><u>66.902</u></u></b>
Rental agreements and lease commitments	11		
Contingent liabilities	12		
Mortgages and collateral	13		
Related parties and ownership structure	14		

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 May 2021	500.000	6.226.729	6.726.729
Exchange adjustments	0	134.998	134.998
Net profit/loss for the year	0	1.542.729	1.542.729
<b>Equity at 30 April 2022</b>	<b>500.000</b>	<b>7.904.456</b>	<b>8.404.456</b>

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 May 2020	500	9.436	6.000	15.936
Exchange adjustments	0	643	0	643
Ordinary dividend paid	0	0	-6.000	-6.000
Net profit/loss for the year	0	-3.852	0	-3.852
<b>Equity at 30 April 2021</b>	<b>500</b>	<b>6.227</b>	<b>0</b>	<b>6.727</b>

**Cash flow statement**  
**1 May 2021 - 30 April 2022**

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> TDKK
Net profit/loss for the year		1.542.729	-3.852
Adjustments	15	7.154.511	11.506
Change in working capital	16	<u>-19.172.698</u>	<u>-4.793</u>
<b>Cash flows from operating activities before financial income and expenses</b>		<b>-10.475.458</b>	<b>2.861</b>
Financial income		0	1
Financial expenses		<u>-174.198</u>	<u>-776</u>
<b>Cash flows from ordinary activities</b>		<b>-10.649.656</b>	<b>2.086</b>
Corporation tax paid		<u>-231.000</u>	<u>-1.805</u>
<b>Cash flows from operating activities</b>		<b>-10.880.656</b>	<b>281</b>
Purchase of property, plant and equipment		-84.321	-22
Fixed asset investments made etc		<u>0</u>	<u>-12</u>
<b>Cash flows from investing activities</b>		<b>-84.321</b>	<b>-34</b>
Repayment of payables to subsidiaries		-5.071.172	0
Change in receivables from subsidiaries		-2.169.316	-719
Repayment of other long-term debt		0	596
Raising of loans from group subsidiaries		0	5.627
Dividend paid		<u>0</u>	<u>-6.000</u>
<b>Cash flows from financing activities</b>		<b>-7.240.488</b>	<b>-496</b>
<b>Change in cash and cash equivalents</b>		<b>-18.205.465</b>	<b>-249</b>
Cash and cash equivalents		<u>20.800.738</u>	<u>21.049</u>
<b>Cash and cash equivalents</b>		<b><u>2.595.273</u></b>	<b><u>20.800</u></b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		6.046.909	20.800
Overdraft facility		<u>-3.451.636</u>	<u>0</u>
<b>Cash and cash equivalents</b>		<b><u>2.595.273</u></b>	<b><u>20.800</u></b>

## Notes

	<u>2021/22</u>	<u>2020/21</u>
	DKK	TDKK
<b>1 Staff costs</b>		
Wages and salaries	25.250.536	23.222
Pensions	2.375.911	2.106
Other social security costs	551.625	450
	<u><b>28.178.072</b></u>	<u><b>25.778</b></u>
Average number of employees	<u>47</u>	<u>41</u>
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.		
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	445.380	0
Deferred tax for the year	0	-1.079
	<u><b>445.380</b></u>	<u><b>-1.079</b></u>
<b>3 Distribution of profit</b>		
Retained earnings	1.542.729	-3.852
	<u><b>1.542.729</b></u>	<u><b>-3.852</b></u>

## Notes

### 4 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 May 2021	3.763.989
Additions for the year	84.321
Cost at 30 April 2022	<u>3.848.310</u>
Impairment losses and depreciation at 1 May 2021	2.824.697
Depreciation for the year	410.870
Impairment losses and depreciation at 30 April 2022	<u>3.235.567</u>
<b>Carrying amount at 30 April 2022</b>	<b><u><u>612.743</u></u></b>

### 5 Investments in subsidiaries

	2021/22 DKK	2020/21 TDKK
Cost at 1 May 2021	<u>758.185</u>	<u>758</u>
Cost at 30 April 2022	<u>758.185</u>	<u>758</u>
Revaluations at 1 May 2021	<u>0</u>	<u>0</u>
Revaluations at 30 April 2022	<u>0</u>	<u>0</u>
<b>Carrying amount at 30 April 2022</b>	<b><u><u>758.185</u></u></b>	<b><u><u>758</u></u></b>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
TSG Finland OY	Helsinki, Finland	100%

## Notes

### 6 Prepayments

Prepayments comprise prepaid expenses, prepaid insurance premiums, subscriptions etc.

### 7 Equity

The share capital consists of 500 shares of a nominal value of DKK 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

	<u>2021/22</u>	<u>2020/21</u>
	DKK	TDKK
<b>8 Provision for deferred tax</b>		
Provision for deferred tax at 1 May 2021	-1.064.185	15
Deferred tax recognised in income statement	<u>445.380</u>	<u>-1.079</u>
<b>Provision for deferred tax at 30 April 2022</b>	<b><u>-618.805</u></b>	<b><u>-1.064</u></b>
<b>Provisions for deferred tax on:</b>		
Property, plant and equipment	-45.610	-15
Tax loss carry-forward	-573.195	-1.049
Transferred to deferred tax asset	<u>618.805</u>	<u>1.064</u>
<b>Deferred tax asset</b>		
Calculated tax asset	<u>618.805</u>	<u>1.064</u>
<b>Carrying amount</b>	<b><u>618.805</u></b>	<b><u>1.064</u></b>
<b>9 Other provisions</b>		
Balance at beginning of year at 1 May 2021	17.254.071	6.579
Provision in year	<u>5.989.066</u>	<u>10.675</u>
<b>Balance at 30 April 2022</b>	<b><u>23.243.137</u></b>	<b><u>17.254</u></b>

Other provisions comprise expenses for remedial action within the warranty period of 1-2 years.

## Notes

### 10 Long term debt

	Debt at 1 May 2021	Debt at 30 April 2022	Instalment next year	Debt outstanding after 5 years
Other payables	1.954.945	0	0	0
	<b>1.954.945</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 11 Rental agreements and lease commitments

#### Operating lease liabilities:

Total future lease payments:

Within 1 year	370.917	407
Between 1 and 5 years	427.350	520
	<b>798.267</b>	<b>927</b>

Rental liabilities, 6 months notice period	449.097	423
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### 12 Contingent liabilities

The company is jointly taxed with other Danish group entities. The jointly taxed companies have joint and unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

### 13 Mortgages and collateral

None.

### 14 Related parties and ownership structure

#### Controlling interest

TSG Northern Europe Holding B.V, Laan van Londen 120, 3317 DA Dordrecht, Holland



## Notes

### 14 Related parties and ownership structure (continued)

#### Transactions

With reference to the exception rule in section 98c of the Danish Financial Statements Act, no disclosure of transactions with related parties has been made, as these have been concluded on market terms.

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

TSG Northern Europe Holding B.V, Laan van Londen 120, 3317 DA Dordrecht, Holland

#### Consolidated financial statements

The company is reflected in the group report as the parent company  
TSG Solutions Group SAS, Centre D'Affaires La Boursidiere, 92350 Le Plessis-Robinson, France.

	<u>2021/22</u>	<u>2020/21</u>
	DKK	TDKK
<b>15 Cash flow statement - adjustments</b>		
Financial income	0	-1
Financial costs	174.200	775
Depreciation, amortisation and impairment losses	410.867	493
Tax on profit/loss for the year	445.380	-1.079
Change in other provisions	5.989.066	10.675
Exchange adjustment	134.998	643
	<u><b>7.154.511</b></u>	<u><b>11.506</b></u>
<b>16 Cash flow statement - change in working capital</b>		
Change in inventories	-6.912.196	-3.457
Change in receivables	-19.564.282	-542
Change in trade payables, etc.	7.303.780	-794
	<u><b>-19.172.698</b></u>	<u><b>-4.793</b></u>