

Hella Gutmann Solutions A/S

Lundborgvej 16, 8800 Viborg

Company reg. no. 87 81 66 13

Annual report

1 June 2020 - 31 May 2021



The annual report was submitted and approved by the general meeting on the 11 August 2021.

Lars Bertz Thomsen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the board of directors and the executive board have presented the annual report of Hella Gutmann Solutions A/S for the financial year 1 June 2020 - 31 May 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 May 2021 and of the company's results of activities and cash flows in the financial year 1 June 2020 – 31 May 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Viborg, 29 June 2021

Executive board

Lars Bertz Thomsen

Michael Pedersen

Board of directors

Peter Sohmer

Lars Bertz Thomsen

Michael Pedersen

Rolf Kunold

Simon Martin Schädler

Independent auditor's report

To the shareholder of Hella Gutmann Solutions A/S

Opinion

We have audited the financial statements of Hella Gutmann Solutions A/S for the financial year 1 June 2020 - 31 May 2021, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity, statement of cash flows and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 May 2021 and of the results of the company's activities and cash flows for the financial year 1 June 2020 - 31 May 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Viborg, 29 June 2021

Ullits & Winther

State Authorized Public Accounting Firm
Company reg. no. 32 09 32 72

Bo Skårup Sørensen

State Authorised Public Accountant
mne29531

Company information

The company	Hella Gutmann Solutions A/S Lundborgvej 16 8800 Viborg Company reg. no. 87 81 66 13 Established: 10 August 1982 Domicile: Viborg Municipality Financial year: 1 June 2020 - 31 May 2021
Board of directors	Peter Sohmer, Dunningen, Germany Lars Bertz Thomsen, Haderslev, Denmark Michael Pedersen, Rødkærbro, Denmark Rolf Kunold, Gauting, Germany Simon Martin Schädler, Freiburg, Germany
Executive board	Lars Bertz Thomsen, Haderslev, Denmark Michael Pedersen, Rødkærbro, Denmark
Auditors	Ullits & Winther Statsautoriseret Revisionspartnerselskab Agerlandsvej 1 8800 Viborg
Parent company	Hella Gutmann Holding GmbH
Subsidiary	Hella Gutmann Solutions AS, Lillehammer, Norway

Financial highlights

DKK in thousands.	<u>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>	<u>2016/17</u>
Income statement:					
Gross profit	41.751	42.246	42.303	38.894	45.493
Profit from operating activities	6.452	6.974	11.558	7.757	14.098
Net financials	-275	-711	1.008	898	2.577
Net profit or loss for the year	4.859	4.759	10.039	6.946	13.630
Statement of financial position:					
Balance sheet total	75.231	69.423	65.356	57.525	50.282
Investments in property, plant and equipment	1.363	0	50	0	0
Equity	65.288	60.021	56.135	46.284	39.147
Cash flows:					
Operating activities	1.364	1.239	74	-58	149
Investing activities	-1.363	125	-1	219	0
Financing activities	0	0	0	-31	-48
Total cash flows	1	1.364	73	130	101
Employees:					
Average number of full-time employees	63	64	59	59	60
Key figures in %:					
Solvency ratio	86,8	86,5	85,9	80,5	77,9
Return on equity	7,8	8,2	19,6	16,3	41,8

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Management commentary

The principal activities of the company

Like previous years, the principal activities are comprised of the publishing of technical car data and the sale of test equipment for the car business.

Development in activities and financial matters

The profit and loss account covers 1 June 2020 to 31 May 2021 and shows a result of DKK 4.858.821 against DKK 4.758.647 last year. The balance sheet shows equity of DKK 65.287.555.

Management finds the result satisfactory. There has been normal operating activity in the company in 2020/2021.

Last year, the expectations for 2020/2021 were an improvement on the ordinary result compared to 2019/2020. These expectations have been met.

Unusual matters and special risks

The annual report for 2020/21 is not affected by unusual matters or special risks.

Expected developments

Management is expecting a positive development in the coming financial year. For the financial year 2021/2022, a profit before tax in the range of DKK 2-4 million is expected.

Accounting policies

The annual report for Hella Gutmann Solutions A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Hella Gutmann Solutions A/S and its group enterprises are included in the consolidated financial statements for Hella GmbH & Co. KGaA, Lippstadt, Germany, reg. no. HRB6857.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of trade goods, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Cost of sales comprises costs concerning purchase of trade goods less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investment in group enterprise

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the group enterprise is recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of financial position

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets as well as equity investment in group enterprise are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Equity in group enterprise

Equity in group enterprise are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Equity in group enterprise recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Equity in group enterprise with a negative equity value measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Accounting policies

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Accounting policies

Income tax and deferred tax

As administration company, Hella Gutmann Solutions A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Accounting policies

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Income statement 1 June - 31 May

All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
Gross profit	41.751.324	42.245.653
1 Staff costs	-35.089.002	-35.035.308
Depreciation and impairment of property, land, and equipment	-210.541	-236.310
Operating profit	6.451.781	6.974.035
2 Income from equity investment in group enterprise	-40.335	-574.537
Other financial income	104.192	37.666
Other financial costs	-338.719	-174.087
Pre-tax net profit or loss	6.176.919	6.263.077
3 Tax on net profit or loss for the year	-1.318.098	-1.504.430
4 Net profit or loss for the year	4.858.821	4.758.647

Statement of financial position at 31 May

All amounts in DKK.

Assets			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Non-current assets			
5	Other fixtures and fittings, tools and equipment	1.362.719	56.921
	Total property, plant, and equipment	1.362.719	56.921
6	Equity investment in group enterprise	8.029.509	7.661.806
	Total investments	8.029.509	7.661.806
	Total non-current assets	9.392.228	7.718.727
Current assets			
	Trade goods	3.769.470	3.214.015
	Total inventories	3.769.470	3.214.015
	Trade receivables	3.577.241	2.399.065
7	Receivables from group enterprises	56.474.557	54.484.146
8	Deferred tax assets	88.000	142.000
	Income tax receivables	266.653	0
	Other receivables	2.267	288
9	Prepayments and accrued income	371.607	45.345
	Total receivables	60.780.325	57.070.844
10	Cash on hand and demand deposits	1.288.484	1.419.173
	Total current assets	65.838.279	61.704.032
	Total assets	75.230.507	69.422.759

Statement of financial position at 31 May

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Equity			
11	Contributed capital	502.000	502.000
	Reserve for net revaluation according to the equity method	8.029.278	7.661.575
	Retained earnings	56.756.277	51.857.121
	Total equity	65.287.555	60.020.696
Liabilities other than provisions			
12	Deposits	6.270	6.270
13	Other payables	3.222.164	2.616.163
	Total long term liabilities other than provisions	3.228.434	2.622.433
	Trade payables	3.457.233	1.448.842
	Payables to group enterprises	31.645	0
	Income tax payable	0	1.480.097
	Other payables	3.225.640	3.850.691
	Total short term liabilities other than provisions	6.714.518	6.779.630
	Total liabilities other than provisions	9.942.952	9.402.063
	Total equity and liabilities	75.230.507	69.422.759
14	Charges and security		
15	Contingencies		
16	Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 June 2019	502.000	9.108.617	46.523.937	56.134.554
Share of profit or loss	0	-574.537	5.333.184	4.758.647
Foreign currency translation adjustments	0	-872.505	0	-872.505
Equity 1 June 2020	502.000	7.661.575	51.857.121	60.020.696
Share of profit or loss	0	-40.335	4.899.156	4.858.821
Foreign currency translation adjustments	0	408.038	0	408.038
	502.000	8.029.278	56.756.277	65.287.555

Statement of cash flows 1 June - 31 May

All amounts in DKK.

	<u>2020/21</u>	<u>2019/20</u>
Net profit or loss for the year	4.858.821	4.758.647
Adjustments	1.649.935	2.247.298
Change in working capital	<u>-2.031.297</u>	<u>-4.452.026</u>
Cash flows from operating activities before net financials	4.477.459	2.553.919
Interest received, etc.	18.339	2.514
Interest paid, etc.	<u>-121.396</u>	<u>-19.557</u>
Cash flows from ordinary activities	4.374.402	2.536.876
Income tax paid	<u>-3.010.849</u>	<u>-1.297.789</u>
Cash flows from operating activities	<u>1.363.553</u>	<u>1.239.087</u>
Purchase of property, plant, and equipment	-1.362.773	0
Sale of property, plant, and equipment	<u>0</u>	<u>125.000</u>
Cash flows from investment activities	<u>-1.362.773</u>	<u>125.000</u>
Change in cash and cash equivalents	780	1.364.087
Cash and cash equivalents at opening balance	1.419.173	174.464
Foreign currency translation adjustments (cash and cash equivalents)	<u>-131.469</u>	<u>-119.378</u>
Cash and cash equivalents at end of period	<u>1.288.484</u>	<u>1.419.173</u>
Cash and cash equivalents		
Cash on hand and demand deposits	<u>1.288.484</u>	<u>1.419.173</u>
Cash and cash equivalents at end of period	<u>1.288.484</u>	<u>1.419.173</u>

Notes

All amounts in DKK.

	<u>2020/21</u>	<u>2019/20</u>
1. Staff costs		
Salaries and wages	30.785.311	30.990.546
Pension costs	3.761.232	3.536.864
Other costs for social security	<u>542.459</u>	<u>507.898</u>
	<u>35.089.002</u>	<u>35.035.308</u>
Average number of employees	<u>63</u>	<u>64</u>
2. Income from equity investment in group enterprise		
Hella Gutmann Solutions AS	<u>-40.335</u>	<u>-574.537</u>
	<u>-40.335</u>	<u>-574.537</u>
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	1.264.098	1.486.430
Adjustment of deferred tax for the year	<u>54.000</u>	<u>18.000</u>
	<u>1.318.098</u>	<u>1.504.430</u>
4. Proposed appropriation of net profit		
Reserves for net revaluation according to the equity method	-40.335	-574.537
Transferred to retained earnings	<u>4.899.156</u>	<u>5.333.184</u>
Total allocations and transfers	<u>4.858.821</u>	<u>4.758.647</u>

Notes

All amounts in DKK.

	<u>31/5 2021</u>	<u>31/5 2020</u>
5. Other fixtures and fittings, tools and equipment		
Cost opening balance	2.658.303	3.006.903
Additions during the year	1.362.773	0
Disposals during the year	0	-348.600
Cost end of period	<u>4.021.076</u>	<u>2.658.303</u>
Depreciation and writedown opening balance	-2.601.382	-2.793.072
Amortisation and depreciation for the year	-56.975	-98.810
Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	290.500
Depreciation and writedown end of period	<u>-2.658.357</u>	<u>-2.601.382</u>
Carrying amount, end of period	<u>1.362.719</u>	<u>56.921</u>
6. Equity investment in group enterprise		
Cost opening balance	230	230
Cost end of period	<u>230</u>	<u>230</u>
Revaluations, opening balance opening balance	7.661.575	9.108.618
Translation at the exchange rate at the balance sheet date	408.039	-872.505
Net profit or loss for the year before amortisation of goodwill	-40.335	-574.537
Revaluation end of period	<u>8.029.279</u>	<u>7.661.576</u>
Carrying amount, end of period	<u>8.029.509</u>	<u>7.661.806</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year
Hella Gutmann Solutions AS, Lillehammer, Norway	100 %	<u>8.029.509</u>	<u>-40.335</u>
		<u>8.029.509</u>	<u>-40.335</u>

Notes

All amounts in DKK.

	<u>31/5 2021</u>	<u>31/5 2020</u>
7. Receivables from group enterprises		
The company's daily cash resources in the form of cash in the cash pool arrangement is included on the statement of financial statement under "Receivables from group enterprises". The balance of the cash pool arrangement was DKK 52,301,421 (DKK 46,703,857).		
8. Deferred tax assets		
Deferred tax assets opening balance	142.000	160.000
Deferred tax of the net profit or loss for the year	<u>-54.000</u>	<u>-18.000</u>
	<u>88.000</u>	<u>142.000</u>
The following items are subject to deferred tax:		
Property, plant, and equipment	<u>88.000</u>	<u>142.000</u>
	<u>88.000</u>	<u>142.000</u>
9. Prepayments and accrued income		
Prepaid subscriptions	<u>371.607</u>	<u>45.345</u>
	<u>371.607</u>	<u>45.345</u>
10. Cash on hand and demand deposits		
The company's daily cash resources in the form of cash in the cash pool arrangement is included in the statement of financial position under "Receivables from group enterprises". The balance of the cash pool arrangement is disclosed in note 7.		
11. Contributed capital		
The share capital consists of 10,040 shares, each with a nominal value of DKK 50. No shares hold particular rights.		

Notes

All amounts in DKK.

	<u>31/5 2021</u>	<u>31/5 2020</u>
12. Deposits		
Total deposits	6.270	6.270
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total deposits	<u>6.270</u>	<u>6.270</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
13. Other payables		
Total other payables	3.222.164	2.616.163
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other payables	<u>3.222.164</u>	<u>2.616.163</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
14. Charges and security		
None.		
15. Contingencies		
Contingent liabilities		
Lease liabilities		
The company has entered into operational leases with an average annual lease payment of DKK 555,000. The leases have 4-18 months to maturity and total outstanding lease payments total DKK 517,000.		
The company has entered into a tenancy agreement with an annual rent of DKK 925,000. The agreement may be terminated by giving 6 month's notice. However, can only be terminated for eviction on 30 November 2026.		
The company has a payment bond of DKK 172,000 concerning the lease of Lundborgvej 10, 8800 Viborg.		

Notes

All amounts in DKK.

15. Contingencies (continued)

Contingent liabilities (continued)

The company has a payment bond of DKK 462,500 concerning the lease of Lundborgvej 16, 8800 Viborg.

The company has a payment bond of DKK 107,000 concerning the lease of premises.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

16. Related parties

Controlling interest

Hella Gutmann Holding GmbH, AM Krebsbach 2, 79241 Ihringen, Germany	Majority shareholder
Hella GmbH & Co. KGaA, Rixbecker Str. 75, 59552 Lippstadt, Germany	Ultimate parent company

Transactions

Hella Gutmann Solutions A/S sells a number of goods to related parties. All intra-group transactions take place on an arm's length basis, as sales takes place on the same terms as are valid for other customers of the company.

Apart from management remuneration, no transactions have taken place in relation to the Board of Directors, the executive employees, or other related parties.

Notes

All amounts in DKK.

Consolidated financial statements

The company is included in the consolidated financial statements of Hella GmbH & Co. KGaA. The consolidated financial statements are accessible on the group homepage: <https://www.hella.com/hella-com/en/Annual-Report-and-Consolidated-Financial-Statement-8740.html>.