

# Hella Gutmann Solutions A/S

Lundborgvej 10, 8800 Viborg

Company reg. no. 87 81 66 13

## Annual report

1 June 2019 - 31 May 2020



The annual report was submitted and approved by the general meeting on the 6/8 2020.

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Lars Bertz Thomsen  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British 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**

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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 2019 - 31 May 2020.

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 2020 and of the company's results of activities and cash flows in the financial year 1 June 2019 – 31 May 2020.

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, 18 June 2020

### **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**

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### **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 2019 to 31 May 2020, which comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and notes. 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 company's assets, liabilities and financial position at 31 May 2020 and of the results of the company's operations and cash flows for the financial year 1 June 2019 to 31 May 2020 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 below section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the financial statements**

Management is responsible for the preparation of annual accounts that give a true and 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 annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the financial statements, unless management either intends to liquidate the company or to cease operations, or if it 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the financial statements.

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 by management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 in the notes, and whether the financial statements reflect 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 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's review, and we do not express any kind of assurance opinion on the management's review.

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the financial statements or our knowledge 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 the management commentary is in accordance with the financial statements and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management commentary.

Viborg, 18 June 2020

### **Ullits & Winther**

State Authorised Public Accountants  
Company reg. no. 32 09 32 72

### **Bo Skårup Sørensen**

State Authorised Public Accountant  
mne29531

## Company information

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<b>The company</b>	Hella Gutmann Solutions A/S Lundborgvej 10 8800 Viborg  Company reg. no. 87 81 66 13 Established: 10 August 1982 Domicile: Viborg Municipality Financial year: 1 June 2019 - 31 May 2020
<b>Board of directors</b>	Peter Sohmer, Dunningen, Germany Lars Bertz Thomsen, Haderslev, Denmark Michael Pedersen, Rødkjærsbro, Denmark Rolf Kunold, Gauting, Germany Simon Martin Schädler, Freiburg, Germany
<b>Executive board</b>	Lars Bertz Thomsen, Haderslev, Denmark Michael Pedersen, Rødkjærsbro, Denmark
<b>Auditors</b>	Ullits & Winther Statsautoriseret Revisionspartnerselskab Agerlandsvej 1 8800 Viborg
<b>Parent company</b>	Hella Gutmann Holding GmbH
<b>Subsidiary</b>	Hella Gutmann Solutions AS, Lillehammer, Norway

## Financial highlights

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DKK in thousands. 2019/20 2018/19 2017/18 2016/17 2015/16

### Income statement:

Gross profit	42.246	42.303	38.894	45.493	39.865
Profit from ordinary operating activities	6.974	11.558	7.757	14.098	8.935
Net financials	-711	1.008	898	2.577	2.200
Net profit or loss for the year	4.759	10.039	6.946	13.630	9.179

### Statement of financial position:

Balance sheet total	69.423	65.356	57.525	50.282	39.671
Investments in property, plant and equipment	0	50	0	0	158
Equity	60.021	56.135	46.284	39.147	26.105

### Cash flows:

Operating activities	1.239	74	-58	149	472
Investing activities	125	-1	219	0	-503
Financing activities	0	0	-31	-48	4
Total cash flows	1.364	73	130	101	-27

### Employees:

Average number of full-time employees	64	59	59	60	59
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### Key figures in %:

Solvency ratio	86,5	85,9	80,5	77,9	65,8
Return on equity	8,2	19,6	16,3	41,8	42,7

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



## **Management commentary**

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### **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 income statement covers the period 1 June 2019 - 31 May 2020 and shows a result of DKK 4,758,647 against a result of DKK 10,038,623 last year. The statement of financial position shows equity of DKK 60,020,696.

Management finds the result satisfactory.

### **Unusual matters and special risks**

The annual report for 2019/20 is not affected by unusual matters or special risks.

### **The expected development**

Management is expecting a positive development in the coming financial year.

## **Accounting policies**

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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 profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Income statement**

#### **Gross profit**

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

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.

Costs of sales includes costs for the purchase of trade goods less discounts and changes in inventories.

## **Accounting policies**

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Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

### **Staff costs**

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

### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### **Results from equity investment in group enterprise**

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 of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

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

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

## **The balance sheet**

### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

## Accounting policies

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The basis of depreciation is cost with deduction of 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 book value, the amortisation discontinues.

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

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

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Other plants, operating assets, fixtures and furniture	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

### 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.

### Writedown of fixed assets

The book values of tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

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

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

## **Accounting policies**

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### **Financial fixed assets**

#### **Equity investment in group enterprise**

Equity investment in group enterprise is recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent.

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 basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods comprises the acquisition cost with the addition of the delivery costs.

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

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

#### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

#### **Available funds**

Available funds comprise cash at bank and in 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 and associates 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**

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### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Hella Gutmann Solutions A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Hella Gutmann Solutions A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

### **The cash flow statement**

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

#### **Cash flow from operating activities**

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

#### **Cash flow from investment activities**

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

## **Accounting policies**

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### **Cash flow from financing activities**

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

### **Available funds**

Available funds comprise cash funds with deduction of short-term bank debt and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

## Income statement 1 June - 31 May

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All amounts in DKK.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
<b>Gross profit</b>	<b>42.245.653</b>	<b>42.302.867</b>
1 Staff costs	-35.035.308	-30.342.193
Depreciation and impairment of property, land, and equipment	-236.310	-402.266
<b>Profit before net financials</b>	<b>6.974.035</b>	<b>11.558.408</b>
2 Income from equity investment in group enterprise	-574.537	1.044.365
Other financial income	37.666	200.694
Other financial costs	-174.087	-237.030
<b>Pre-tax net profit or loss</b>	<b>6.263.077</b>	<b>12.566.437</b>
3 Tax on net profit or loss for the year	-1.504.430	-2.527.814
<b>4 Net profit or loss for the year</b>	<b>4.758.647</b>	<b>10.038.623</b>



## Statement of financial position at 31 May

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>			
5	Other fixtures and fittings, tools and equipment	56.921	213.831
	Total property, plant, and equipment	56.921	213.831
6	Equity investment in group enterprise	7.661.806	9.108.848
	Total investments	7.661.806	9.108.848
	<b>Total non-current assets</b>	<b>7.718.727</b>	<b>9.322.679</b>
<b>Current assets</b>			
	Trade goods	3.214.015	3.039.887
	Total inventories	3.214.015	3.039.887
	Trade receivables	2.399.065	3.977.879
7	Receivables from group enterprises	54.484.146	48.209.530
8	Deferred tax assets	142.000	160.000
	Other receivables	288	53.506
9	Prepayments and accrued income	45.345	417.812
	Total receivables	57.070.844	52.818.727
10	Cash on hand and demand deposits	1.419.173	174.464
	<b>Total current assets</b>	<b>61.704.032</b>	<b>56.033.078</b>
	<b>Total assets</b>	<b>69.422.759</b>	<b>65.355.757</b>

## Statement of financial position at 31 May

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2020</u>	<u>2019</u>
<b>Equity</b>			
11	Share capital	502.000	502.000
	Reserve for net revaluation according to the equity method	7.661.575	9.108.617
	Retained earnings	51.857.121	46.523.937
	<b>Total equity</b>	<b><u>60.020.696</u></b>	<b><u>56.134.554</u></b>
<b>Liabilities other than provisions</b>			
	Deposits	6.270	6.270
	Other payables	2.616.163	0
12	Total long term liabilities other than provisions	<u>2.622.433</u>	<u>6.270</u>
	Trade payables	1.448.842	1.749.604
	Payables to group enterprises	0	310.667
	Income tax payable	1.480.097	1.291.457
	Other payables	3.850.691	5.863.205
	Total short term liabilities other than provisions	<u>6.779.630</u>	<u>9.214.933</u>
	<b>Total liabilities other than provisions</b>	<b><u>9.402.063</u></b>	<b><u>9.221.203</u></b>
	<b>Total equity and liabilities</b>	<b><u>69.422.759</u></b>	<b><u>65.355.757</u></b>
<b>13 Charges and security</b>			
<b>14 Contingencies</b>			
<b>15 Related parties</b>			

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Reserve for net revaluation according to the equity method</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 June 2018	502.000	8.251.873	37.529.679	46.283.552
Share of profit or loss	0	1.044.365	8.994.258	10.038.623
Foreign currency translation adjustments	0	-187.621	0	-187.621
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
	<b>502.000</b>	<b>7.661.575</b>	<b>51.857.121</b>	<b>60.020.696</b>

## Statement of cash flows 1 June - 31 May

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All amounts in DKK.

	<u>2019/20</u>	<u>2018/19</u>
Net profit or loss for the year	4.758.647	10.038.623
Adjustments	2.247.298	1.649.675
Change in working capital	<u>-4.452.027</u>	<u>-8.578.315</u>
Cash flows from operating activities before net financials	2.553.918	3.109.983
Interest received, etc.	2.515	4.549
Interest paid, etc.	<u>-19.557</u>	<u>-142.588</u>
Cash flows from ordinary activities	2.536.876	2.971.944
Income tax paid	<u>-1.297.789</u>	<u>-2.897.827</u>
<b>Cash flows from operating activities</b>	<b><u>1.239.087</u></b>	<b><u>74.117</u></b>
Purchase of property, plant, and equipment	0	-50.356
Sale of property, plant, and equipment	<u>125.000</u>	<u>49.000</u>
<b>Cash flows from investment activities</b>	<b><u>125.000</u></b>	<b><u>-1.356</u></b>
<b>Change in cash and cash equivalents</b>	<b>1.364.087</b>	<b>72.761</b>
Cash and cash equivalents at opening balance	174.464	0
Foreign currency translation adjustments (cash and cash equivalents)	<u>-119.378</u>	<u>101.703</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>1.419.173</u></b>	<b><u>174.464</u></b>
<b>Cash and cash equivalents</b>		
Cash on hand and demand deposits	<u>1.419.173</u>	<u>174.464</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>1.419.173</u></b>	<b><u>174.464</u></b>

## Notes

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All amounts in DKK.

	<u>2019/20</u>	<u>2018/19</u>
<b>1. Staff costs</b>		
Salaries and wages	30.990.546	26.540.743
Pension costs	3.536.864	3.151.378
Other costs for social security	<u>507.898</u>	<u>650.072</u>
	<b><u>35.035.308</u></b>	<b><u>30.342.193</u></b>
Average number of employees	<u>64</u>	<u>59</u>
<b>2. Income from equity investment in group enterprise</b>		
Hella Gutmann Solutions AS	<u>-574.537</u>	<u>1.044.365</u>
	<b><u>-574.537</u></b>	<b><u>1.044.365</u></b>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	1.486.430	2.541.814
Adjustment of deferred tax for the year	<u>18.000</u>	<u>-14.000</u>
	<b><u>1.504.430</u></b>	<b><u>2.527.814</u></b>
<b>4. Proposed distribution of the results</b>		
Reserves for net revaluation as per the equity method	-574.537	1.044.365
Allocated to results brought forward	<u>5.333.184</u>	<u>8.994.258</u>
<b>Distribution in total</b>	<b><u>4.758.647</u></b>	<b><u>10.038.623</u></b>

## Notes

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All amounts in DKK.

	<u>31/5 2020</u>	<u>31/5 2019</u>
<b>5. Other fixtures and fittings, tools and equipment</b>		
Cost opening balance	3.006.903	3.156.547
Additions during the year	0	50.356
Disposals during the year	<u>-348.600</u>	<u>-200.000</u>
<b>Cost end of period</b>	<b><u>2.658.303</u></b>	<b><u>3.006.903</u></b>
Depreciation and writedown opening balance	-2.793.072	-2.814.182
Amortisation and depreciation for the year	-98.810	-178.890
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>290.500</u>	<u>200.000</u>
<b>Depreciation and writedown end of period</b>	<b><u>-2.601.382</u></b>	<b><u>-2.793.072</u></b>
<b>Carrying amount, end of period</b>	<b><u>56.921</u></b>	<b><u>213.831</u></b>
<b>6. Equity investment in group enterprise</b>		
Cost opening balance	<u>230</u>	<u>230</u>
<b>Cost end of period</b>	<b><u>230</u></b>	<b><u>230</u></b>
Revaluations, opening balance opening balance	9.108.618	8.251.874
Translation at the exchange rate at the balance sheet date	-872.505	-187.621
Net profit or loss for the year before amortisation of goodwill	<u>-574.537</u>	<u>1.044.365</u>
<b>Revaluation end of period</b>	<b><u>7.661.576</u></b>	<b><u>9.108.618</u></b>
<b>Carrying amount, end of period</b>	<b><u>7.661.806</u></b>	<b><u>9.108.848</u></b>

### 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>7.661.806</u>	<u>-574.537</u>
		<b><u>7.661.806</u></b>	<b><u>-574.537</u></b>

### 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 46,703,857 (DKK 36,152,954).

## Notes

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All amounts in DKK.

	<u>31/5 2020</u>	<u>31/5 2019</u>
<b>8. Deferred tax assets</b>		
Deferred tax assets opening balance	160.000	146.000
Deferred tax of the net profit or loss for the year	<u>-18.000</u>	<u>14.000</u>
	<b><u>142.000</u></b>	<b><u>160.000</u></b>
The following items are subject to deferred tax:		
Property, plant, and equipment	<u>142.000</u>	<u>160.000</u>
	<b><u>142.000</u></b>	<b><u>160.000</u></b>
<b>9. Prepayments and accrued income</b>		
Prepaid subscriptions	<u>45.345</u>	<u>417.812</u>
	<b><u>45.345</u></b>	<b><u>417.812</u></b>

### 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. Share capital

The share capital consists of 10,040 shares, each with a nominal value of DKK 50. No shares hold particular rights.

### 12. Liabilities other than provision

	<u>Total payables 31 May 2020</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 May 2020</u>	<u>Outstanding payables after 5 years</u>
Deposits	6.270	0	6.270	0
Other payables	<u>2.616.163</u>	<u>0</u>	<u>2.616.163</u>	<u>0</u>
	<b><u>2.622.433</u></b>	<b><u>0</u></b>	<b><u>2.622.433</u></b>	<b><u>0</u></b>

## Notes

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All amounts in DKK.

### 13. Charges and security

None.

### 14. Contingencies

#### Contingent liabilities

The company has entered into operational leases with an average annual lease payment of DKK 551,000. The leases have 4-30 months to maturity and total outstanding lease payments total DKK 880,000.

The company has entered into a tenancy agreement with an annual rent of DKK 571,000. The agreement may be terminated by giving 6 month's notice.

The company has entered into a tenancy agreement with an annual rent of DKK 185,000. The agreement may be terminated by giving 12 month's notice.

The company has a payment bond of DKK 172,000 concerning the lease of Lundborgvej 10, 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.

The total tax payable under the joint taxation scheme is unknown at the time of the presentation of the annual report. The missing amount only influences receivable tax from group companies and payable corporate tax in the statement of financial position. It has no influence on the income statement.

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



## Notes

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All amounts in DKK.

### 15. 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.

#### 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>.