# Camro A/S

Skrænten 11, 9610 Nørager

CVR no. 26 54 80 04

## Annual report 2020/21

Approved at the Company's annual general meeting on 3 December 2021

Chair of the meeting:

.....
Torben F. Villadsen

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

## Contents

**Statement by the Board of Directors and the Executive Board** **2**

**Independent auditor's report** **3**

**Management's review** **5**

**Financial statements 1 July 2020 - 30 June 2021** **7**
Income statement 7
Balance sheet 8
Statement of changes in equity 10
Notes to the financial statements 11

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Camro A/S for the financial year 1 July 2020 - 30 June 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Nørager, 3 December 2021
Executive Board:

Kurt Sørensen

Board of Directors:

| | | |
|---|---|---|
| Tage Thesbjerg<br>Chair | Torben F. Villadsen | Kurt Sørensen |

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# Independent auditor's report

**To the shareholders of Camro A/S**

## Opinion

We have audited the financial statements of Camro A/S for the financial year 1 July 2020 - 30 June 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

## Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

## Independent auditor's report

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

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

**Statement on the Management's review**

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 3 December 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Allan Terp
State Authorised Public Accountant
mne33198

Thomas S. Kallehauge
State Authorised Public Accountant
mne35422

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

# Management's review

## Company details

| | |
|---|---|
| Name | Camro A/S |
| Address, Postal code, City | Skrænten 11, 9610 Nørager |
| CVR no. | 26 54 80 04 |
| Established | 16 January 2006 |
| Registered office | Rebild |
| Financial year | 1 July 2020 - 30 June 2021 |
| Board of Directors | Tage Thesbjerg, Chair<br>Torben F. Villadsen<br>Kurt Sørensen |
| Executive Board | Kurt Sørensen |
| Auditors | EY Godkendt Revisionspartnerselskab<br>Vestre Havnepromenade 1A, 9000 Aalborg, Denmark |

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## Management's review

### Business review

The Company´s activities are industrial development, production, trade and related business.

### Financial review

The income statement for 2020/21 shows a profit of DKK 6,168,546 against a profit of DKK 4,261,144 last year, and the balance sheet at 30 June 2021 shows equity of DKK 14,755,838.

Management considers the Company's financial performance in the year satisfactory.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

# Financial statements 1 July 2020 - 30 June 2021

## Income statement

| Note | DKK | 2020/21 | 2019/20 |
|---|---|---|---|
| | **Gross profit** | 21,390,678 | 15,945,112 |
| 2 | Staff costs | -10,941,301 | -8,850,990 |
| | Amortisation of intangible assets and property, plant and equipment | -2,516,180 | -1,461,548 |
| | **Profit before net financials** | 7,933,197 | 5,632,574 |
| | Financial income | 5,640 | 19,987 |
| | Financial expenses | -231,046 | -186,892 |
| | **Profit before tax** | 7,707,791 | 5,465,669 |
| 3 | Tax for the year | -1,539,245 | -1,204,525 |
| | **Profit for the year** | 6,168,546 | 4,261,144 |
| | | | |
| | **Recommended appropriation of profit** | | |
| | Proposed dividend recognised under equity | 2,500,000 | 1,000,000 |
| | Retained earnings | 3,668,546 | 3,261,144 |
| | | 6,168,546 | 4,261,144 |

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

# Financial statements 1 July 2020 - 30 June 2021

## Balance sheet

| Note | DKK | 2020/21 | 2019/20 |
|---|---|---|---|
| | **ASSETS** | | |
| | **Fixed assets** | | |
| 4 | **Intangible assets** | | |
| | Completed development projects | 256,406 | 0 |
| | Acquired intangible assets | 284,167 | 394,167 |
| | Development projects in progress and prepayments for intangible assets | 1,855,514 | 0 |
| | | 2,396,087 | 394,167 |
| 5 | **Property, plant and equipment** | | |
| | Plant and machinery | 16,396,298 | 15,602,521 |
| | Leasehold improvements | 2,653,901 | 944,338 |
| | | 19,050,199 | 16,546,859 |
| 6 | **Investments** | | |
| | Deposits | 700,000 | 899,250 |
| | | 700,000 | 899,250 |
| | **Total fixed assets** | 22,146,286 | 17,840,276 |
| | **Non-fixed assets** | | |
| | **Inventories** | | |
| | Raw materials and consumables | 2,472,030 | 1,668,917 |
| | Work in progress | 203,207 | 132,781 |
| | Finished goods and goods for resale | 5,416,166 | 4,879,117 |
| | | 8,091,403 | 6,680,815 |
| | **Receivables** | | |
| | Trade receivables | 12,121,855 | 3,726,407 |
| | Other receivables | 231,071 | 377,254 |
| | Deferred income | 0 | 32,211 |
| | | 12,352,926 | 4,135,872 |
| | **Cash** | 4,741 | 4,968 |
| | **Total non-fixed assets** | 20,449,070 | 10,821,655 |
| | **TOTAL ASSETS** | 42,595,356 | 28,661,931 |

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

# Financial statements 1 July 2020 - 30 June 2021

## Balance sheet

| Note | DKK | 2020/21 | 2019/20 |
|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| | Share capital | 400,000 | 400,000 |
| | Retained earnings | 11,855,838 | 8,187,292 |
| | Dividend proposed for the year | 2,500,000 | 1,000,000 |
| | **Total equity** | 14,755,838 | 9,587,292 |
| | **Provisions** | | |
| | Deferred tax | 1,189,028 | 618,799 |
| | **Total provisions** | 1,189,028 | 618,799 |
| | **Liabilities other than provisions** | | |
| 7 | **Non-current liabilities other than provisions** | | |
| | Lease liabilities | 7,816,380 | 8,764,393 |
| | | 7,816,380 | 8,764,393 |
| | **Current liabilities other than provisions** | | |
| 7 | Current portion of long-term liabilities | 948,014 | 884,468 |
| | Bank debt | 6,045,444 | 1,322,752 |
| | Prepayments received from customers | 199,335 | 0 |
| | Trade payables | 7,492,183 | 3,405,893 |
| | Payables to group entities | 632,215 | 0 |
| | Joint taxation contribution payable | 1,005,834 | 1,011,331 |
| | Other payables | 2,511,085 | 3,067,003 |
| | | 18,834,110 | 9,691,447 |
| | | 26,650,490 | 18,455,840 |
| | **TOTAL EQUITY AND LIABILITIES** | 42,595,356 | 28,661,931 |

1 Accounting policies
8 Contractual obligations and contingencies, etc.
9 Collateral

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

# Financial statements 1 July 2020 - 30 June 2021

## Statement of changes in equity

| DKK | Share capital | Retained earnings | Dividend proposed for the year | Total |
|---|---|---|---|---|
| **Equity at 1 July 2020** | 400,000 | 8,187,292 | 1,000,000 | 9,587,292 |
| Transfer through appropriation of profit | 0 | 3,668,546 | 2,500,000 | 6,168,546 |
| Dividend distributed | 0 | 0 | -1,000,000 | -1,000,000 |
| **Equity at 30 June 2021** | 400,000 | 11,855,838 | 2,500,000 | 14,755,838 |

The Company's share capital has remained DKK 400,000 over the past 5 years. All shares rank equally.

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

# Financial statements 1 July 2020 - 30 June 2021

## Notes to the financial statements

### 1 Accounting policies

The annual report of Camro A/S for 2020/21 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2020/21, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

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

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

# Financial statements 1 July 2020 - 30 June 2021

## Notes to the financial statements

**1 Accounting policies (continued)**

### Income statement

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods, including sale of semi-manufactured goods, is recognised in revenuewhen the most significant rewards and risks have been transferred to the buyer and provided theincome can be measured reliably and payment is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

To the extent that customers are offered a right of return in connection with the sale, revenue corresponding to the Company's experience with returns is recognised. In cases where the Company has no experience from similar transactions, no revenue is recognised until the return period has expired.

#### Gross profit

The items revenue, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

#### Other operating income

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

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

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

#### Amortisation/depreciation

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

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

| | |
|---|---|
| Completed development projects | 5 years |
| Acquired intangible assets | 5 years |
| Plant and machinery | 5-10 years |
| Leasehold improvements | 10 years |

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

# Financial statements 1 July 2020 - 30 June 2021

## Notes to the financial statements

**1 Accounting policies (continued)**

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

**Financial income and expenses**

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

# Financial statements 1 July 2020 - 30 June 2021

## Notes to the financial statements

**1 Accounting policies (continued)**

### Tax

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

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

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

## Balance sheet

### Intangible assets

Development projects are capitalised if they are clearly defined and identifiable and the following recognition criteria can be satisfied:

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

### Property, plant and equipment

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

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

### Impairment of fixed assets

Every year, intangible assets and property, plant and equipment are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

# Financial statements 1 July 2020 - 30 June 2021

## Notes to the financial statements

**1 Accounting policies (continued)**

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

**Inventories**

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

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

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

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

**Equity**

***Reserve for development costs***

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

***Proposed dividends***

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

**Income taxes**

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

# Financial statements 1 July 2020 - 30 June 2021

## Notes to the financial statements

**1 Accounting policies (continued)**

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

**Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

**Lease liabilities**

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

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

# Financial statements 1 July 2020 - 30 June 2021

## Notes to the financial statements

| | DKK | 2020/21 | 2019/20 |
|---|---|---|---|
| **2** | **Staff costs** | | |
| | Wages/salaries | 9,616,383 | 7,840,646 |
| | Pensions | 993,761 | 747,390 |
| | Other social security costs | 331,157 | 262,954 |
| | | 10,941,301 | 8,850,990 |
| | Average number of full-time employees | 28 | 24 |
| **3** | **Tax for the year** | | |
| | Estimated tax charge for the year | 1,005,834 | 1,011,331 |
| | Deferred tax adjustments in the year | 570,229 | 193,194 |
| | Tax adjustments, prior years | -36,818 | 0 |
| | | 1,539,245 | 1,204,525 |

**4 Intangible assets**

| DKK | Completed development projects | Acquired intangible assets | Development projects in progress and prepayments for intangible assets | Total |
|---|---|---|---|---|
| Cost at 1 July 2020 | 0 | 550,000 | 0 | 550,000 |
| Additions in the year | 276,069 | 0 | 1,855,514 | 2,131,583 |
| Cost at 30 June 2021 | 276,069 | 550,000 | 1,855,514 | 2,681,583 |
| Impairment losses and amortisation at 1 July 2020 | 0 | 155,833 | 0 | 155,833 |
| Amortisation/depreciation in the year | 19,663 | 110,000 | 0 | 129,663 |
| Impairment losses and amortisation at 30 June 2021 | 19,663 | 265,833 | 0 | 285,496 |
| **Carrying amount at 30 June 2021** | 256,406 | 284,167 | 1,855,514 | 2,396,087 |

**Completed development projects**

Development projects include the Company's development of a fully automatic killing device for rodents etc. with a carrying amount of DKK 1,855,514 sold under the brand STA-25. The product is supporting a part of the future business base.

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

# Financial statements 1 July 2020 - 30 June 2021

## Notes to the financial statements

### 5 Property, plant and equipment

| DKK | Plant and machinery | Leasehold improvements | Total |
|---|---|---|---|
| Cost at 1 July 2020 | 21,148,845 | 2,153,385 | 23,302,230 |
| Additions in the year | 3,022,513 | 1,867,344 | 4,889,857 |
| Disposals in the year | -90,076 | 0 | -90,076 |
| Cost at 30 June 2021 | 24,081,282 | 4,020,729 | 28,102,011 |
| Impairment losses and depreciation at 1 July 2020 | 5,546,324 | 1,209,047 | 6,755,371 |
| Amortisation/depreciation in the year | 2,228,736 | 157,781 | 2,386,517 |
| Reversal of amortisation/depreciation and impairment of disposals | -90,076 | 0 | -90,076 |
| Impairment losses and depreciation at 30 June 2021 | 7,684,984 | 1,366,828 | 9,051,812 |
| **Carrying amount at 30 June 2021** | 16,396,298 | 2,653,901 | 19,050,199 |
| Property, plant and equipment include finance leases with a carrying amount totalling | 8,776,042 | 0 | 8,776,042 |

### 6 Investments

**Deposits**

The Company has paid a leasehold deposit of DKK 700 thousand to a related party. The deposit servesas a subordinated loan and is – at the earliest – due on 30th June 2030. No interest is calculated on the deposit.

### 7 Non-current liabilities other than provisions

| DKK | Total debt at 30/6 2021 | Repayment, next year | Long-term portion | Outstanding debt after 5 years |
|---|---|---|---|---|
| Lease liabilities | 8,764,394 | 948,014 | 7,816,380 | 3,682,046 |
| | 8,764,394 | 948,014 | 7,816,380 | 3,682,046 |

### 8 Contractual obligations and contingencies, etc.

**Other contingent liabilities**

The Company is a party to a pending claim. In Management's opinion the outcome of this claim will not further significally affect the Company's financial position.

The Company is jointly taxed with its parent company, Skehøjgård Holding ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes

**Other financial obligations**

The Company has entered into rent agreements and operating leases totalling DKK 6.510 thousand.

Penneo dokumentnøgle: YEFKY-JEE0J-MB22Q-0EFMM-QIVGP-GK2IG

# Financial statements 1 July 2020 - 30 June 2021

## Notes to the financial statements

### 9 Collateral

The Company has issued mortgage deeds registered to the mortgagor, totalling DKK 1,500 thousand, that provide security in property, plant and equipment at a book value of DKK 0 thousand.

The Company has issued mortgage deeds registered to the mortgagor, totalling DKK 6,000 thousand, that provide security in property, plant and equipment, inventories and trade receivables at a book value of approx. DKK 30,700 thousand.

Plant and machinery with a carrying amount of DKK 8,776 thousand at 30 June 2021, see note 7, have been financed by way of finance leases. The lease commitments totalled DKK 8,764 thousand at 30 June 2021.

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