

# Denex ApS

Tuenvej 120,  
DK-9900 Frederikshavn

CVR no. 31 34 69 59

## Annual report 2021/22

The annual report was presented and approved at the  
Company's annual general meeting

on \_\_\_\_\_ 20 \_\_\_\_

\_\_\_\_\_  
chairman of the annual general meeting

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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Denex ApS for the financial year 1 April 2021 – 31 March 2022.

The annual report has been 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 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Copenhagen, 10 October 2022

Executive Board:

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Jakob Kristensen  
CEO



## **Independent auditor's report**

### **To the shareholders of Denex ApS**

#### **Opinion**

We have audited the financial statements of Denex ApS for the financial year 1 April 2021– 31 March 2022 comprising 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 Company's assets, liabilities and financial position at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

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

#### **Emphasis of matter in the financial statements**

We draw attention to note 1 to the financial statements, which describes that management expects to dissolve the company through a voluntary liquidation in 2022/23. The company has phased out the primary activity and has sold of remaining equipment and buildings during 2021/22 and expects to dissolve during 2022/23. Our opinion is not modified in respect of this matter.

#### **Management's responsibility 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 that 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.



## Independent auditor's report

### 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these 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 company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.



## Independent auditor's report

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 Statements Act. We did not identify any material misstatement of the Management's review.

Aalborg, 10 October 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne32737

**Denex ApS**  
Annual report 2021/22  
CVR no. 31 34 69 59

## Management's review

### Company details

Denex ApS  
Tuenvej 120  
DK-9900 Frederikshavn

|                    |                    |
|--------------------|--------------------|
| Telephone:         | +45 96 21 34 00    |
| CVR no.            | 31 34 69 59        |
| Established:       | 27 March 2008      |
| Registered office: | Frederikshavn      |
| Financial year:    | 1 April – 31 March |

### Executive Board

Jakob Kristensen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Østre Havnegade 22D  
DK-9000 Aalborg  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's objective is to sell property and remaining machinery.

The Company's operating activities are phased out, and the Company is expected to be liquidated in 2022/23.

#### **Development in activities and financial position**

The Company reported a loss before tax of DKK 13.4 million as against a loss of DKK 10.7 million last year.

The loss was due to negative result from sales of the land and buildings.

#### **Subsequent events**

No events have occurred after the balance sheet date to this date that would influence the assessment and evaluation of this annual report in any substantial way.



## Financial statements 1 April – 31 March

### Income statement

| DKK                                                                                                                 | Note | 2021/22            | 2020/21            |
|---------------------------------------------------------------------------------------------------------------------|------|--------------------|--------------------|
| <b>Gross profit</b>                                                                                                 |      | -1,108,350         | 10,269,779         |
| Staff costs                                                                                                         | 3    | -797,563           | -9,404,268         |
| Depreciation and amortisation of and<br>impairment losses on intangible assets and<br>property, plant and equipment |      | -1,494,482         | -8,403,040         |
| Other operating costs                                                                                               | 4    | -6,872,804         | 0                  |
| <b>Operating profit/loss</b>                                                                                        |      | -10,273,198        | -7,537,529         |
| Other financial income                                                                                              |      | 10,635             | 0                  |
| Other financial expenses                                                                                            | 5    | -3,136,946         | -3,170,175         |
| <b>Profit/loss before tax</b>                                                                                       |      | -13,420,779        | -10,707,704        |
| Tax on profit/loss for the year                                                                                     | 6    | 0                  | -100,061           |
| <b>Profit/loss for the year</b>                                                                                     | 7    | <u>-13,420,779</u> | <u>-10,807,765</u> |
| <br><b>Distribution of loss</b>                                                                                     |      |                    |                    |
| Retained earnings                                                                                                   |      | <u>-13,420,779</u> | <u>-10,807,765</u> |
|                                                                                                                     |      | <u>-13,420,779</u> | <u>-10,807,765</u> |

## Financial statements 1 April – 31 Marc

### Balance sheet

| DKK                                  | Note | 2021/22   | 2020/21    |
|--------------------------------------|------|-----------|------------|
| <b>ASSETS</b>                        |      |           |            |
| <b>Fixed assets</b>                  |      |           |            |
| <b>Property, plant and equipment</b> | 8    |           |            |
| Land and buildings                   |      | 0         | 10,900,000 |
| Plant and machinery                  |      | 0         | 1,505,079  |
|                                      |      | 0         | 12,405,079 |
| <b>Total fixed assets</b>            |      | 0         | 12,405,079 |
| <b>Current assets</b>                |      |           |            |
| <b>Receivables</b>                   |      |           |            |
| Trade receivables                    |      | 3,825     | 851,106    |
|                                      |      | 3,825     | 851,106    |
| <b>Cash at bank and in hand</b>      |      | 2,573,243 | 366,796    |
| <b>Total current assets</b>          |      | 2,577,068 | 1,217,902  |
| <b>TOTAL ASSETS</b>                  |      | 2,577,068 | 13,622,981 |

## Financial statements 1 April – 31 March

### Balance sheet

|  DKK | Note | 2020/21            | 2020/21            |
|---------------------------------------------------------------------------------------|------|--------------------|--------------------|
| <b>EQUITY AND LIABILITIES</b>                                                         |      |                    |                    |
| <b>Equity</b>                                                                         |      |                    |                    |
| Share capital                                                                         | 9    | 22,878,950         | 22,878,950         |
| Retained earnings                                                                     |      | -117,919,470       | -104,498,690       |
| <b>Total equity</b>                                                                   |      | <b>-95,040,520</b> | <b>-81,619,740</b> |
| <b>Liabilities</b>                                                                    |      |                    |                    |
| <b>Non-current liabilities other than provisions</b>                                  |      |                    |                    |
| Subordinate loan capital                                                              | 10   | 4,040,363          | 4,040,363          |
|                                                                                       |      | <b>4,040,363</b>   | <b>4,040,363</b>   |
| <b>Current liabilities other than provisions</b>                                      |      |                    |                    |
| Trade payables                                                                        |      | 17,459             | 7,096,131          |
| Payables to group entities                                                            |      | 89,262,786         | 79,292,517         |
| Subordinate loan capital                                                              | 10   | 2,000,000          | 2,000,000          |
| Other payables                                                                        |      | 2,296,980          | 2,813,710          |
|                                                                                       |      | <b>95,617,588</b>  | <b>91,202,358</b>  |
| <b>Total liabilities other than provisions</b>                                        |      | <b>97,617,588</b>  | <b>95,242,721</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                   |      | <b>2,577,068</b>   | <b>13,622,981</b>  |

## Financial statements 1 April – 31 March

### Statement of changes in equity

| DKK                                       | Share capital     | Retained earnings   | Total equity       |
|-------------------------------------------|-------------------|---------------------|--------------------|
| <b>Equity at 1 April 2020</b>             | 22,878,950        | -104,498,689        | -81,619,739        |
| Transferred over the distribution of loss | 0                 | -13,420,779         | -13,420,779        |
| <b>Equity at 31 March 2021</b>            | <u>22,878,950</u> | <u>-117,919,470</u> | <u>-95,040,518</u> |

## Financial statements 1 April – 31 March

### Notes

#### 1 Going Concern

The Company's Management has decided that the company is to be liquidated and thereby has entered into voluntary liquidation in 2021/22. Accordingly, the Company has continued to closing-down the Company's principal activities and sold of remaining assets.

The Company is funded though intercompany loan from the Parent Company and needed cash requirements until liquidation will be provided. Based Management considers capital resources sufficient as basis for a solvent liquidation.

#### 2 Accounting policies

The annual report of Denex ApS for 2021/22 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act, with opt-in from higher reporting class C-medium. Concurrent to the decision to liquidate the company all assets and liabilities are measured at net realization values.

The accounting policies used in the preparation of the financial statements are consistent with those of last year, apart from the fact that the financial statements are not prepared on the assumption of a going concern status as a result of the decision to liquidate the Company.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

## Financial statements 1 April – 31 March

### Notes

#### 2 Accounting policies (continued)

##### Income statement

###### Gross profit

With reference to section 32 of Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

###### Revenue

Income from the sale of goods is recognised in revenue when delivery of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue from the sale of goods where delivery has been postponed upon the buyer's request is recognised as revenue when ownership of the goods has been transferred to the buyer.

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

###### Other external costs

Other external costs comprise indirect production overheads and expenses for premises, sales and distribution as well as office expenses, etc.

###### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

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

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

## Financial statements 1 April – 31 March

### Notes

#### 2 Accounting policies (continued)

##### Balance sheet

###### Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

|                          |            |
|--------------------------|------------|
| Production buildings     | 30 years   |
| Administration buildings | 30 years   |
| Plant and machinery      | 5-10 years |

The useful life and residual value are reassessed annually. Changes are accounted for as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

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

###### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

###### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

## Financial statements 1 April – 31 March

### Notes

#### 2 Accounting policies (continued)

##### Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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



## Financial statements 1 April – 31 March

### Notes

| DKK                                                                                                                                         | 2021/22          | 2020/21          |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>3 Staff costs</b>                                                                                                                        |                  |                  |
| Wages and salaries                                                                                                                          | 797,563          | 8,137,546        |
| Pensions                                                                                                                                    | 0                | 804,538          |
| Other social security costs                                                                                                                 | 0                | 462,184          |
|                                                                                                                                             | <u>797,563</u>   | <u>9,404,268</u> |
| Average number of full-time employees                                                                                                       | <u>2</u>         | <u>16</u>        |
| <b>4 Special items</b>                                                                                                                      |                  |                  |
| Special items comprise significant costs of a special nature in relation to the Company's usual income generating operating activities.     |                  |                  |
| As mentioned in the Management's review loss from the year has been affected significantly by the loss from sale of the land and buildings. |                  |                  |
| Specification of special items, including where they are included in the income statement:                                                  |                  |                  |
| <b>Other operating costs</b>                                                                                                                |                  |                  |
| Loss on sale of building                                                                                                                    | 6,872,804        | 0                |
|                                                                                                                                             | <u>6,872,804</u> | <u>0</u>         |
| <b>5 Financial expenses</b>                                                                                                                 |                  |                  |
| Interest expense to group entities                                                                                                          | 3,104,523        | 3,150,185        |
| Other interest expense                                                                                                                      | 32,423           | 19,990           |
|                                                                                                                                             | <u>3,136,945</u> | <u>3,170,175</u> |
| <b>6 Non-current liabilities</b>                                                                                                            |                  |                  |
| Non-current liabilities are specified as follows:                                                                                           |                  |                  |
| DKK                                                                                                                                         | 2021/22          | 2020/21          |
| Subordinate loan capital:                                                                                                                   |                  |                  |
| 0-1 years                                                                                                                                   | 2,000,000        | 2,000,000        |
| 1-5 years                                                                                                                                   | 4,040,363        | 4,040,363        |
| >5 years                                                                                                                                    | 0                | 0                |
| <b>Total non-current liabilities other than provisions</b>                                                                                  | <u>6,040,363</u> | <u>6,040,363</u> |

Collateral is disclosed in note 13.

The Parent Company has confirmed that they will provide financing support to Denex ApS to meet its financial obligations to liquidation in 2022/23.

## **7 Contractual obligations, contingencies, etc.**

### **Contingent liabilities**

The Company has provided a guarantee for the Parent Company, MaxamCorp Holding, S.L.'s bank loans.

## **8 Related parties**

### **Control**

Denex ApS, Tuenvej 120, 9900 Frederikshavn.

Expal System S.A. holds the majority of the share capital in the Company.

Denex ApS is part of the consolidated financial statements of Expal Systems S.A., registered office, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Expal Systems S.A. can be obtained by contacting the Company.

MaxamCorp Holding S.L. controls the majority of the share capital in Denex ApS through Expal Systems S.A.

## **9 Events after the balance sheet date**

No events has occurred after the balance sheet date to this date that would influence the assessment and evaluation of this annual report in any substantial way.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Jakob Kristensen

Adm. direktør

Serienummer: PID:9208-2002-2-597757546288

IP: 94.18.xxx.xxx

2022-10-11 07:44:42 UTC

NEM ID 

## Steffen Sjørlev Hansen

Statsautoriseret revisor

På vegne af: KPMG Statsautoriseret Revisionspartners...

Serienummer: PID:9208-2002-2-792724867738

IP: 83.151.xxx.xxx

2022-10-11 11:32:23 UTC

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## Jakob Kristensen

Dirigent

Serienummer: PID:9208-2002-2-597757546288

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