

Alpine Metal Tech Denmark ApS

Knud Bro Alle 8
DK-3660 Stenløse

CVR no. 89 38 69 18

Annual report 2020

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

4 August 2021

Claus Lønstrup Pedersen
Chairman

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Alpine Metal Tech Denmark ApS
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Alpine Metal Tech Denmark ApS for the financial year 1 January – 31 December 2020.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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

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

Stenløse 4 August 2021
Executive Board:

Claus Lønstrup Pedersen

Independent auditor's report

To the shareholders of Alpine Metal Tech Denmark ApS

Opinion

We have audited the financial statements of Alpine Metal Tech Denmark ApS for the financial year 1 January – 31 December 2020 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 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 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.

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.

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 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.

Independent auditor's report

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

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

Statement on 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.

Copenhagen, 4 August 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Christian Engelbrecht Friis
State Authorised
Public Accountant
mne44180

Alpine Metal Tech Denmark ApS
Annual report 2020
CVR no. 89 38 69 18

Management's review

Company details

Alpine Metal Tech Denmark ApS
Knud Bro Alle 8
3660 Stenløse
Denmark

Website: denmark@alpinemetaltech.com

CVR no.: 89 38 69 18
Established: 16 January 1980
Registered office: Egedal
Financial year: 1 January – 31 December

Executive Board

Claus Lønstrup Pedersen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

Alpine Metal Tech Denmark ApS is part of the Alpine Metal Tech Group, which is part of the Montana Group. The Alpine Metal Tech Group operates on the world market for supply of marking machines to the steel industry and has activities in Austria, Denmark, England, Germany, USA and China.

The principal activities in Alpine Metal Tech Denmark ApS comprise sales work and services in defined markets on behalf of other companies within the Alpine Metal Tech Group.

Development in activities and financial position

The Company's income statement for 2020 shows a profit of DKK'000 184 as against DKK'000 196 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK'000 14,391 as against DKK'000 14,207 at 31 December 2019.

Events after the balance sheet date

No events materially affecting the assessment of the annual report after the balance sheet date.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2020	2019
Gross profit		4,083	4,832
Staff costs	2	-3,710	-4,448
Depreciation, amortisation and impairment losses		-3	-4
Profit before financial income and expenses		370	380
Financial expenses		-133	-40
Profit before tax		237	340
Tax on profit for the year	3	-53	-144
Profit for the year		184	196
Proposed profit appropriation			
Retained earnings		184	196
		184	196

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2020	2019
ASSETS			
Fixed assets			
Property, plant and equipment			
	4		
Plant and machinery		0	3
Fixtures and fittings, tools and equipment		8	8
		8	11
Total fixed assets		8	11
Current assets			
Receivables			
Receivables from group entities		15,621	14,984
Deferred tax asset		15	20
Corporation tax		0	15
Prepayments		45	55
		15,681	15,074
Cash at bank and in hand		116	559
Total current assets		15,797	15,633
TOTAL ASSETS		15,805	15,644

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital	5	5,000	5,000
Retained earnings		9,391	9,207
Total equity		<u>14,391</u>	<u>14,207</u>
Liabilities			
Current liabilities			
Trade payables		150	419
Corporation tax		38	0
Other payables		1,226	1,018
		<u>1,414</u>	<u>1,437</u>
Total liabilities		<u>1,414</u>	<u>1,437</u>
TOTAL EQUITY AND LIABILITIES		<u>15,805</u>	<u>15,644</u>
Contractual obligations, contingencies, etc.	6		
Mortgages and collateral	7		
Related party disclosures	8		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	5,000	9,207	14,207
Transferred over the profit appropriation	0	184	184
Equity at 31 December 2020	5,000	9,391	14,391

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Alpine Metal Tech Denmark ApS for 2020 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 classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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.

Income statement

Revenue

Revenue from support of group entities is recognised when the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties.

Other external costs

Other external costs comprise costs for buildings, sales costs and other fixed costs. Costs are accrued according to the period which the costs concern.

Staff costs

Staff costs comprise wages to personnel, pension contributions and other social security expenses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, 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 for the year

Tax for the year comprises current corporation 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, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Plant and machinery, fixtures and fittings, tools and equipment are measured at cost less accumulated amortisation, depreciation and impairment losses.

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

Amortisation and depreciation are provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Plant and machinery	5-12 years
Fixtures and fittings, tools and equipment	3-5 years

Impairment of assets

The carrying amount of property, plant and equipment is subject to an annual impairment test.

When there is an indication that assets may be impaired, an impairment test of each individual asset and group of assets is made. Write-down to the recoverable amount is made, if this amount is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses based on an individual assessment of receivables.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the 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

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

at net realisable value.

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

DKK'000	2020	2019	
2 Staff costs			
Wages and salaries	3,607	4,296	
Pensions	100	111	
Other social security costs	3	41	
	<u>3,710</u>	<u>4,448</u>	
Average number of full-time employees	<u>5</u>	<u>6</u>	
3 Tax on profit for the year			
Current tax for the year	48	77	
Deferred tax for the year	5	7	
Adjustment of tax concerning previous years	0	60	
	<u>53</u>	<u>144</u>	
4 Property, plant and equipment			
DKK'000	Plant and machinery	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2020	<u>665</u>	<u>2,213</u>	<u>2,878</u>
Cost at 31 December 2020	<u>665</u>	<u>2,213</u>	<u>2,878</u>
Depreciation and impairment losses at 1 January 2020	<u>-662</u>	<u>-2,205</u>	<u>-2,867</u>
	<u>-3</u>	<u>0</u>	<u>-3</u>
Depreciation and impairment losses at 31 December 2020	<u>-665</u>	<u>-2,205</u>	<u>-2,870</u>
Carrying amount at 31 December 2020	<u>0</u>	<u>8</u>	<u>8</u>
5 Equity			
The share capital consists of 50 shares of nom. DKK 100 thousand each. All shares rank equally. The share capital has not been changed for the last five years.			
6 Contractual obligations, contingencies, etc.			
Contingent liabilities			
The Company has provided guarantees for commitments according to tenancy agreement totalling DKK 54 thousand.			

Financial statements 1 January – 31 December

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Lease obligations

The Company has entered into operating leases, of which DKK 108 thousand fall due within five years. The leases have remaining terms of:

Year 1: DKK 71,940 thousand

Year 2-5: DKK 35,970 thousand

7 Mortgages and collateral

The Company has pledged its trade receivables to Danske Bank through a floating company charge. The pledge is to cover any debt to Danske Bank. The floating company charge is maximised at DKK 3,750 thousand. Alpine Metal Tech Denmark ApS' debt to Danske Bank at 31 December 2020 amounts to DKK 0 thousand.

8 Related party disclosures

Alpine Metal Tech Denmark ApS' related parties comprise the following:

Related party transactions

DKK'000	2020	2019
	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
	<u><u>0</u></u>	<u><u>0</u></u>

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Claus Lønstrup Pedersen

Adm. direktør

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Claus Lønstrup Pedersen

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