



## A/S Gunnebo Nordic

Hørsvinget 7  
2630 Taastrup  
CVR No. 63700010

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 09.06.2023

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**Per Funder Nielsen**

Chairman of the General Meeting

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# Entity details

## Entity

A/S Gunnebo Nordic

Hørsvinget 7

2630 Taastrup

Business Registration No.: 63700010

Registered office: Høje-taastrup

Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Per Funder Nielsen

Fredrik Sven Gunnar Hjelm

Tom Christensen

## Executive Board

Tom Christensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Gunnebo Nordic for the financial year 01.01.2022 -31.12.2022 .

A/S

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at and of the results of its operations for the financial year 01.01.2022 31.12.2022

31.12.2022

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Taastrup, 09.06.2023

## Executive Board

**Tom Christensen**

## Board of Directors

**Per Funder Nielsen**

**Fredrik Sven Gunnar Hjelm**

**Tom Christensen**

# Independent auditor's report

## To the shareholders of A/S Gunnebo Nordic

### Opinion

We have audited the financial statements of A/S Gunnebo Nordic for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary 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 commentary.

Taastrup, 09.06.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Flemming Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne27790

# Management commentary

## Financial highlights

	2022	2021	2020	2019	2018
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	41,997	56,251	50,018	50,102	55,953
Operating profit/loss	16,104	26,779	14,423	13,003	16,691
Net financials	1,931	65	(40)	(86)	(49)
Profit/loss for the year	13,889	21,911	11,175	10,046	12,944
Total assets	84,978	68,378	79,582	71,704	66,486
Investments in property, plant and equipment	0	22	0	0	66
Equity	55,421	41,533	44,622	33,446	34,400
<b>Ratios</b>					
Return on equity (%)	28.65	50.86	28.63	29.61	38.72
Equity ratio (%)	65.22	60.74	56.07	46.64	51.74

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Average equity

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets

### **Primary activities**

The company's main activity consists in the manufacture, sale and service of total security solutions, with the cash handling area as the group's core area. The company's new ownership has strengthened and put further focus on the cash handling area.

### **Development in activities and finances**

In continuation of Gunnebo Group's desire for focus and greater division into individual product areas, it was decided to sell of the Group's Cash Management activities as of 1 March 2022. As A/S Gunnebo Nordic's primary activities are within the Cash Management business area, this has meant that the company per 1 March has been sold and that the ownership has subsequently passed to Sesami Cash Management Technologies AB.

### **Profit/loss for the year in relation to expected developments**

The operation of the company as well as the product and customer base has remained unchanged after the change in the ownership structure and is also expected to remain unchanged. This has also meant that the company has been able to meet its business and financial goals, and the result for the year must therefore be considered as satisfactory.

### **Outlook**

The continued focus on cash handling solutions in society is expected to generate a high demand for the group's solutions and services both in the short and long term. This, combined with the fact that the company's new ownership has put further focus on the group's core areas, means that we expect to see continued development in the company's results and market shares.

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

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>41,996,827</b>	<b>56,251,035</b>
Staff costs	2	(25,878,647)	(29,461,694)
Depreciation, amortisation and impairment losses	3	(14,333)	(10,776)
<b>Operating profit/loss</b>		<b>16,103,847</b>	<b>26,778,565</b>
Other financial income	4	2,074,140	377,707
Other financial expenses	5	(143,294)	(313,026)
<b>Profit/loss before tax</b>		<b>18,034,693</b>	<b>26,843,246</b>
Tax on profit/loss for the year	6	(4,146,098)	(5,912,515)
<b>Profit/loss from continuing operations</b>		<b>13,888,595</b>	<b>20,930,731</b>
<b>Profit/loss from discontinued operations</b>		<b>0</b>	<b>980,049</b>
<b>Profit/loss for the year</b>	7	<b>13,888,595</b>	<b>21,910,780</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		0	14,333
<b>Property, plant and equipment</b>	8	<b>0</b>	<b>14,333</b>
Deposits		909,115	857,325
Deferred tax	10	1,228,194	1,374,102
<b>Financial assets</b>	9	<b>2,137,309</b>	<b>2,231,427</b>
<b>Fixed assets</b>		<b>2,137,309</b>	<b>2,245,760</b>
Manufactured goods and goods for resale		4,639,750	5,078,411
<b>Inventories</b>		<b>4,639,750</b>	<b>5,078,411</b>
Trade receivables		8,788,255	9,321,985
Receivables from group enterprises		68,886,625	51,128,463
Prepayments	11	505,240	579,330
<b>Receivables</b>		<b>78,180,120</b>	<b>61,029,778</b>
<b>Cash</b>		<b>20,356</b>	<b>24,267</b>
<b>Current assets</b>		<b>82,840,226</b>	<b>66,132,456</b>
<b>Assets</b>		<b>84,977,535</b>	<b>68,378,216</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital	12	5,600,000	5,600,000
Retained earnings		24,821,113	35,932,518
Proposed dividend		25,000,000	0
<b>Equity</b>		<b>55,421,113</b>	<b>41,532,518</b>
Other provisions	13	5,475,822	6,135,560
<b>Provisions</b>		<b>5,475,822</b>	<b>6,135,560</b>
Prepayments received from customers		2,441,353	336,230
Trade payables		5,201,705	4,384,351
Payables to group enterprises		2,681,087	4,094,748
Tax payable		8,091,649	4,091,459
Other payables	14	5,664,806	7,803,350
<b>Current liabilities other than provisions</b>		<b>24,080,600</b>	<b>20,710,138</b>
<b>Liabilities other than provisions</b>		<b>24,080,600</b>	<b>20,710,138</b>
<b>Equity and liabilities</b>		<b>84,977,535</b>	<b>68,378,216</b>
Uncertainty relating to recognition and measurement	1		
Unrecognised rental and lease commitments	15		
Contingent liabilities	16		
Related parties with controlling interest	17		
Non-arm's length related party transactions	18		
Group relations	19		

# Statement of changes in equity for 2022

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	5,600,000	35,932,518	0	41,532,518
Profit/loss for the year	0	(11,111,405)	25,000,000	13,888,595
<b>Equity end of year</b>	<b>5,600,000</b>	<b>24,821,113</b>	<b>25,000,000</b>	<b>55,421,113</b>

# Notes

## 1 Uncertainty relating to recognition and measurement

Recognition and measurement of significant uncertainty due to the company's provision for possible compensation

## 2 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	22,535,628	26,288,458
Pension costs	2,167,429	2,421,364
Other social security costs	200,097	215,032
Other staff costs	975,493	536,840
	<b>25,878,647</b>	<b>29,461,694</b>
Average number of full-time employees	<b>50</b>	<b>58</b>

## 3 Depreciation, amortisation and impairment losses

	2022 DKK	2021 DKK
Depreciation of property, plant and equipment	14,333	10,776
	<b>14,333</b>	<b>10,776</b>

## 4 Other financial income

	2022 DKK	2021 DKK
Financial income from group enterprises	71,481	352,849
Other financial income	2,002,659	24,858
	<b>2,074,140</b>	<b>377,707</b>

## 5 Other financial expenses

	2022 DKK	2021 DKK
Other financial expenses	143,294	313,026
	<b>143,294</b>	<b>313,026</b>

**6 Tax on profit/loss for the year**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	4,000,190	5,869,515
Change in deferred tax	145,908	43,000
	<b>4,146,098</b>	<b>5,912,515</b>

**7 Proposed distribution of profit and loss**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Ordinary dividend for the financial year	25,000,000	0
Retained earnings	(11,111,405)	21,910,780
	<b>13,888,595</b>	<b>21,910,780</b>

**8 Property, plant and equipment**

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	3,984,166
<b>Cost end of year</b>	<b>3,984,166</b>
Depreciation and impairment losses beginning of year	(3,969,833)
Depreciation for the year	(14,333)
<b>Depreciation and impairment losses end of year</b>	<b>(3,984,166)</b>
<b>Carrying amount end of year</b>	<b>0</b>

**9 Financial assets**

	<b>Deposits</b>	<b>Deferred tax</b>
	<b>DKK</b>	<b>DKK</b>
Cost beginning of year	857,325	1,374,102
Additions	51,790	(145,908)
<b>Cost end of year</b>	<b>909,115</b>	<b>1,228,194</b>
<b>Carrying amount end of year</b>	<b>909,115</b>	<b>1,228,194</b>

**10 Deferred tax**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Property, plant and equipment	20,757	30,829
Provisions	1,207,437	1,343,273
<b>Deferred tax</b>	<b>1,228,194</b>	<b>1,374,102</b>

<b>Changes during the year</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Beginning of year	1,374,102	1,417,102
Recognised in the income statement	(145,908)	(43,000)
<b>End of year</b>	<b>1,228,194</b>	<b>1,374,102</b>

### Deferred tax assets

The company has recognized the tax asset based on the company's expected earnings for the coming years.

### 11 Prepayments

Accruals are prepaid costs relating to rent, insurance premiums, subscriptions and interest.

### 12 Share capital

	<b>Number</b>	<b>Nominal value DKK</b>
Shares	4	2,000
Shares	8	8,000
Shares	9	90,000
Shares	10	200,000
Shares	3	300,000
Shares	3	1,500,000
Shares	2	2,000,000
Shares	1	1,500,000
	<b>40</b>	<b>5,600,000</b>

### 13 Other provisions

Other provisions consist of warranty obligations regarding sold goods as well as obligations regarding tenancy.

### 14 Other payables

	<b>2022 DKK</b>	<b>2021 DKK</b>
VAT and duties	808,955	602,379
Wages and salaries, personal income taxes, social security costs, etc payable	2,013,303	4,505,453
Other costs payable	2,842,548	2,695,518
	<b>5,664,806</b>	<b>7,803,350</b>

### 15 Unrecognised rental and lease commitments

	<b>2022 DKK</b>	<b>2021 DKK</b>
Liabilities under rental or lease agreements until maturity in total	3,093,386	4,417,268

## **16 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where Gunnebo Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## **17 Related parties with controlling interest**

Sesami Cash Management Technologies Nordic AB, Stora Ävägen 1, owns all shares in the Entity, thus exercising control.

## **18 Non-arm's length related party transactions**

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

## **19 Group relations**

Name and registered office of the Parent preparing consolidated financial statements:

Sesami Cash Management Technologies Nordic AB, Stora Ävägen 1

Copies of the consolidated financial statements of Sesami Cash Management may be ordered at the following address:

<https://emea.sesami.io/en/>

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Discontinued operations

Discontinued operations are material business areas or geographical areas planned, or decided, to be disposed of, discontinued or abandoned and which may be separated from the Entity's other operations.

Results from discontinued operations are presented in the income statement as a separate item consisting of profit/loss after tax of the relevant operation and any gains or losses from fair value adjustments or sale of the assets and liabilities related to the operation.

Assets relating to the discontinued operations are presented separately in the balance sheet as assets related to discontinued operations. Liabilities related to the discontinued operations are presented separately in the balance sheet as liabilities related to discontinued operations.

The comparative figures in the income statement and the balance sheet are not restated.

## Income statement

### Gross profit or loss

For competitive reasons, the net turnover is not disclosed in accordance to section 32 of the Danish Financial Statements Act.

**Revenue**

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year.

**Other financial income**

Other financial income comprises interest income on receivables from group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies and amortisation of financial liabilities.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Inventories**

Inventories are measured at the lower cost using weighted average prices or net realisable value.

Cost consists of purchase price plus delivery costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

**Other provisions**

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

**Other financial liabilities**

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

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash flow statement**

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement.