

Q2 2022 Quarterly Results

TRESU Investment Holding A/S

17 August 2022

General information

- The interim financial report appended to this presentation is prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies.
- IFRS 16 Leases standard are implemented as of January 2019.
- The interim financial report has neither been audited nor reviewed
- The statement of profit or loss in this presentation is complemented with a bridge to Adjusted EBITDA for comparability with prior periods
- Please refer to the interim financial report, including the notes to the financial statements, for full details
- This presentation and report will be available at www.tresu.dk/investor-relations
- The total nominal amount of bonds held by Altor TG AB, a fully-owned subsidiary of Altor Fund IV, as at the publication date of this report is changed from EUR 12,122,500 to EUR 0. The bonds held indirectly by Altor Fund IV has been converted into equity in Q4 2021 as informed as part of the refinancing process prolonging the expiration date of the existing bonds.

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Executive summary

Q2 '22 results and order intake

- Q2 '22 revenue and adj. EBITDA of DKK 82.8m and DKK 3.0m
- Strong order intake of DKK 183m, of which DKK 131m is capital sales
- Liquidity remains healthy at DKK 94m and supportive of the growth strategy in combination with the established bank guarantee line of DKK 50m
- Still challenged by the global supply crisis causing longer delivery time and extra efforts in all function as well as higher prices on raw materials and components, which is converted into higher sales prices

Outlook 2022

- Record high order book of DKK 349m and a strong pipeline
- Continued focus on profitable growth and cost structure
- 2022 guidance revenue growth in the area of 25-35% and adj. EBITDA margin of approx. 10% remains

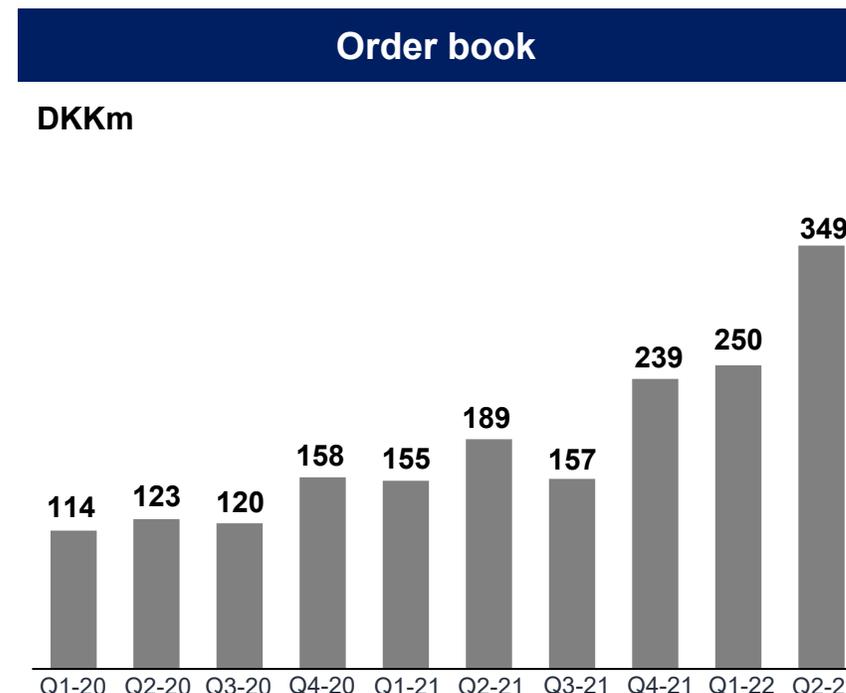
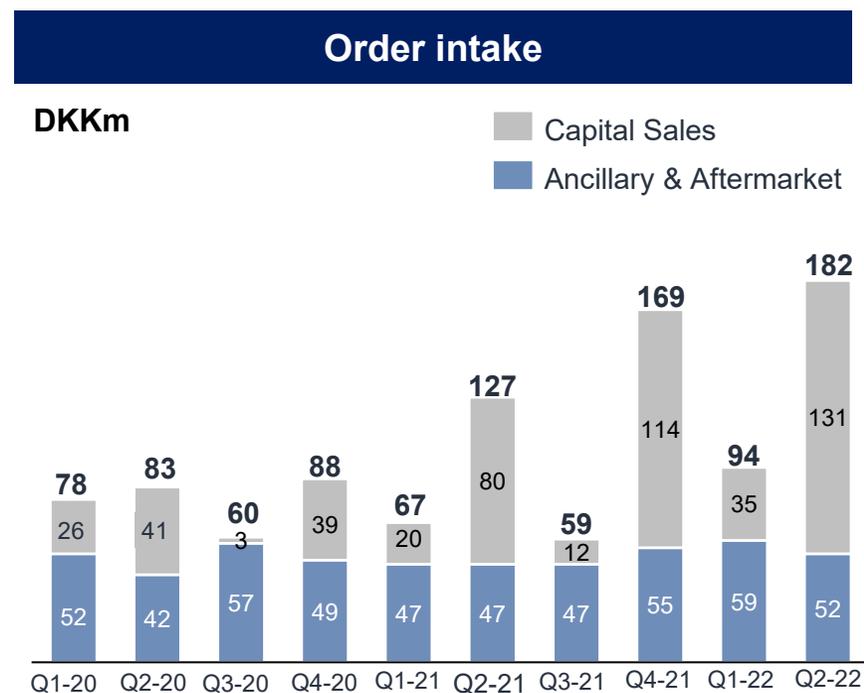
Q2 '22 result

DKKm	Q2 2022	Q1 2022	YTD 2022
Revenue	82,8	84,9	167,7
Production costs	(74,8)	(78,6)	(153,4)
Gross profit/(loss)	8,0	6,2	14,3
Distribution costs	(12,2)	(9,9)	(22,1)
Administrative costs	(10,3)	(7,9)	(18,2)
Other operating income	0,1	0,0	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(14,4)	(11,6)	(26,0)
Adjustments			
D&A	1,9	1,8	3,7
NRI	1,7	0,4	2,1
PPA depreciations	11,3	11,6	22,9
Impairment losses	0,0	0,0	0,0
IFRS 16 depreciations on leases	2,5	2,5	5,0
Adjusted EBITDA (non IFRS)	3,0	4,8	7,7
NWC	(27,1)	48,9	(27,1)
Net debt	440,3	497,8	440,3
Available liquidity	93,8	29,2	93,8

Comments

- Q2 '22 revenue and adj. EBITDA of DKK 82.8m and DKK 3.0m (3.6% margin)
- Net debt of DKK 440.3m by end of Q2 '22 (DKK 497.8m by end of Q1 '22); positive cash flow of DKK 64.1m from operating activities in Q2 '22.
- Available liquidity of DKK 93,8m in Q2 '22 (DKK 29,2 by the end of Q1 '22) due to close focus on the progress in project execution, and prepayments from new projects, which also is part of the change in NWC from Q1 '22 to Q2' 22

Order intake and order book development



Financial Outlook for 2022

2022 Key metrics	Drivers
<p>Revenue growth</p>	<ul style="list-style-type: none"> • Healthy backlog and cap sales pipeline • Ancillary Systems to OEM customers • Aftermarket & Service
<p>Adj. EBITDA margin</p>	<ul style="list-style-type: none"> • Revenue growth • Cost consciousness, scalability • Supply chain efficiencies
<p>Available liquidity</p>	<ul style="list-style-type: none"> • EBITDA growth • NWC focus

● — **Approx. 25 to 35%** — ●
(2021: DKK 340)

● — **Approx. 10%** — ●
(2021: 6%)

Positive cash flow generation from ordinary operating activities

Appendix

Statement of profit or loss

DKKm	Q2 2022	Q1 2022	YTD 2022
Revenue	82,8	84,9	167,7
Production costs	(74,8)	(78,6)	(153,4)
Gross profit/(loss)	8,0	6,2	14,3
Distribution costs	(12,2)	(9,9)	(22,1)
Administrative costs	(10,3)	(7,9)	(18,2)
Other operating income	0,1	0,0	0,1
Other operating expenses	0,0	0,0	0,0
Operating profit/(loss)	(14,4)	(11,6)	(26,0)
Financial income	0,3	0,3	0,6
Financial expenses	(7,1)	(7,8)	(14,9)
Profit/(loss) before tax	(21,1)	(19,1)	(40,2)
Tax on profit/(loss) for the period	2,5	2,5	5,0
Profit/(loss) for the period	(18,6)	(16,6)	(35,2)

Statement of financial position

DKKm	Jun-22	Mar-22
Goodwill	174,0	174,0
Completed development projects	26,9	25,8
Patents and licenses	138,7	142,6
Brand	37,9	37,9
Customer relationship	70,4	76,8
Intangible assets	447,9	457,1
Land and buildings	0,0	0,0
Plant and machinery	29,1	29,4
Other fixtures and fittings, tools and equipment	4,2	4,1
Leasehold improvements	3,1	3,2
Finance lease - NC	86,9	88,9
Property, plant and equipment	123,3	125,6
Deferred tax assets	0,0	0,0
Deposits	10,0	10,0
Other non-current assets	10,0	10,0
Non-current assets	581,2	592,8
Inventories	65,3	49,4
Trade receivables	58,5	78,6
Contract work in progress	14,6	12,4
Tax receivables	0,0	0,0
Other short-term receivables	17,3	5,6
Prepayments	6,6	6,7
Receivables	162,3	152,6
Cash	12,1	20,5
Assets as held for sale	3,5	3,5
Current assets	177,9	176,6
Assets	759,1	769,4

DKKm	Jun-22	Mar-22
Contributed capital	2,9	2,9
Other reserves	3,7	4,0
Retained earnings	(53,8)	(35,2)
Equity	(47,2)	(28,3)
Provisions for deferred tax	55,1	57,6
Other provisions	3,0	3,1
Corporate bonds	431,2	430,8
Finance lease liabilities	79,2	80,7
Other payables	8,6	8,3
Non-current liabilities	577,1	580,5
Current portion of long-term lease liabilities	10,4	10,6
Bank debt	21,2	87,5
Payable group company	0,3	0,3
Contract liabilities	102,6	36,6
Prepayment customers	11,3	9,7
Trade payables	28,4	35,4
Income tax payable	12,2	15,4
Other payables C	42,7	21,7
Current liabilities	229,2	217,1
Total liabilities	806,3	797,6
Equity and liabilities	759,1	769,4

Statement of cash flows

DKKm	Q2 2022	Q1 2022	YTD 2022
Operating profit/loss	(14,4)	(11,6)	(26,0)
Amortisation, depreciation	15,6	15,6	31,2
Other provisions	(0,3)	(5,2)	(5,5)
Working capital changes	69,8	(42,7)	27,1
Cash flows from ordinary operating activities	70,8	(43,8)	26,9
Financial income received	0,3	0,3	0,6
Financial expenses paid	(7,1)	(7,8)	(14,9)
Income taxes refunded/paid	0,0	6,3	6,3
Cash flows from operating activities	64,1	(45,1)	19,0
Acquisition etc. of intangible assets	(2,5)	(0,1)	(2,5)
Acquisition etc. of property, plant and equipment	(1,3)	(0,6)	(1,8)
Disposal of property, plant and equipment	0,0	0,0	0,0
Cash flows from investing activities	(3,7)	(0,6)	(4,4)
Leasing	(2,5)	(2,5)	(5,0)
Repayment of bank debt	(66,2)	51,1	(15,1)
Cash flows from financing activities	(68,8)	48,6	(20,2)
Increase/decrease in cash and cash equivalents	60,3	2,9	(5,5)
Cash and cash equivalents at the beginning of the period	20,5	17,6	17,6
Cash and cash equivalents end of the period	80,8	20,5	12,1
Cash and cash equivalents at period end are composed of:			
Cash	12,1	20,5	12,1
Cash and cash equivalents end of the period	80,8	20,5	12,1

TRESU Investment Holding A/S

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6000 Kolding

Company Reg. No. 37553727

Interim financial report

Q2 2022

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Statement by the Board of Directors and the Executive Board on the interim financial report

The Board of Directors and the Executive Board have today considered and approved the interim financial report of TRESU Investment Holding A/S for the period from 1 April 2022 to 30 June 2022.

The interim financial report is prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies. The interim financial report has neither been audited nor reviewed.

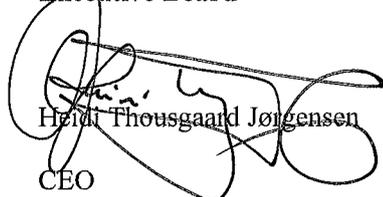
In our opinion, the interim financial report gives a true and fair view of the Group's financial position as at 30 June 2022 and the results of their operations and cash flows for the period from 1 January 2022 to 30 June 2022.

In our opinion, the management commentary includes a fair representation of the development in the Group's business and financial matters, the results for the quarter and of the Group's financial position and the financial position as a whole for the entities included in the consolidated financial statements.

In addition to the disclosures in the interim financial report, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the Annual report 2021.

Kolding, Denmark, 17 August 2022

Executive Board



Heidi Thousgaard Jørgensen
CEO



Torben Børsting
CFO

Board of Directors



Jean-Marc Lechène
Chairman



Ola Harald Erici



Stephan Plenz

Chairman



Søren Dan Johansen

Skriv text här

Management commentary

	Q2 2022	Q2 2021	1/1-30/6 2022	1/1-30/6 2021	Year 2021
Key figures (DKK'000)					
Revenue	82,789	87,627	167,664	156,009	340,917
Gross profit/loss	8,004	6,602	14,252	8,077	23,193
Operating profit/loss	(14,372)	(11,935)	(25,964)	(28,470)	(51,988)
Net financials	(6,710)	(7,868)	(14,261)	(15,265)	12,302
Profit/loss for the period	(18,617)	(17,082)	(35,242)	(36,766)	(31,485)
Total assets	759,106	784,832	759,106	784,833	761,981
Investments in property, plant and equipment	1,271	475	1,847	1,264	919
Equity	(47,190)	(87,936)	(47,190)	(87,936)	(11,947)
Ratios					
Gross margin (%)	9,7	7,5	8,5	5,2	6,8
Net margin (%)	(22,5)	(19,5)	(21,0)	(23,6)	(9,2)
Return on equity (%)	-	-	-	-	-
Equity ratio (%)	-	-	-	-	-
Return of assets (%)	(1,9)	(1,5)	(3,4)	(3,6)	(6,8)

Ratios**Calculation formula**

Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.
Return of assets (%)	$\frac{\text{Profit before financial income and expenses} \times 100}{\text{Total assets}}$	Profit from invested capital

Q2 2022

The consolidated revenue for Q2 2022 is DKK 82,8m and Operating loss (EBIT) for Q2 2022 is DKK -14,4m. The result in the Group is impacted by amortization of surplus values capitalized as part of the purchase price allocation. The total amount amortized in Q2 was DKK 11,3m.

At the end of Q2 2022 total assets was DKK 759,1 and total equity amounted to DKK -47,2m.

The financial results of Q2 2022 are in line with expectations.

Outlook

The outlook for the Group for 2022 is revenue growth in the area of 25-35% on 2021, and an EBITDA margin around 10% (adjusted for potential one-off effects). In addition, we expect positive cash flow generation from ordinary operating activities.

Consolidated statement of profit or loss and other comprehensive income

DKK'000	Note	Q2 2022	Q2 2021	1/1-30/6 2022	1/1-30/6 2021	Year 2021
Revenue	4	82,789	87,627	167,664	156,009	340,917
Production costs ^A		(74,785)	(81,026)	(153,411)	(147,933)	(317,724)
Gross profit/(loss)		8,004	6,602	14,252	8,077	23,193
Distribution costs		(12,168)	(9,884)	(22,102)	(18,376)	(41,691)
Administrative costs ^B		(10,326)	(8,696)	(18,232)	(18,246)	(33,933)
Other operating income		117	44	117	76	443
Operating profit/(loss)		(14,372)	(11,935)	(25,964)	(28,470)	(51,988)
Financial income		345	93	595	459	54,724
Financial expenses ^C		(7,055)	(7,960)	(14,856)	(15,724)	(42,422)
Profit/(loss) before tax ^D		(21,082)	(19,802)	(40,225)	(43,735)	(39,686)
Tax on profit/(loss) for the period		2,464	2,720	4,983	6,969	8,201
Profit/(loss) for the period		(18,617)	(17,082)	(35,242)	(36,766)	(31,485)
Exchange rate adjustments, foreign companies		(294)	(140)	(1)	(457)	236
Revaluation of property, plant and equipment		-	-	-	-	-
Tax on other comprehensive income		-	-	-	-	-
Other comprehensive income, net of tax		(294)	(140)	(1)	(457)	236
Total comprehensive income/(loss) for the period		(18,911)	(17,222)	(35,243)	(37,223)	(31,249)
Profit/(loss) for the period attributable to:						
Owners of the Company		(18,617)	(17,082)	(35,242)	(36,766)	(31,485)
Total comprehensive income/(loss) for the period attributable to:						
Owners of the Company		(18,911)	(17,222)	(35,243)	(37,223)	(31,249)

Amounts related to the acquisition of TRESU Investment A/S and other non-recurring items:

DKK'000	Q2 2022	Q2 2021	1/1-30/6 2022	1/1-30/6 2021	1/1-31/12 2021
^A Depreciation on assets acquired (PPA)	11,557	12,351	22,924	24,707	48,757
^B Other expenses 1)	1,626	1,315	2,072	2,280	3,894
^C Interest corporate bonds	5,504	6,651	10,887	13,158	20,849
^D Tax regarding other expenses, borrowing costs and corporate bonds		-	-	-	-
^D Adjustments deferred tax related to PPA	<u>(2,501)</u>	<u>(2,718)</u>	<u>(5,043)</u>	<u>(5,436)</u>	<u>(10,727)</u>
	<u>16,186</u>	<u>17,599</u>	<u>30,840</u>	<u>34,709</u>	<u>62,774</u>

1) Other expenses include costs for restructuring.

Consolidated statement of financial position - Assets

DKK'000	Note	30 June 2022	30 June 2021	31 December 2021
Goodwill		174,000	174,000	174,000
Completed development projects		26,851	23,403	27,166
Patents and licenses*		138,729	154,176	146,436
Brand		37,900	37,900	37,900
Customer relationship*		70,398	97,126	83,298
Intangible assets		447,877	486,605	468,800
Plant and machinery		29,067	33,814	30,367
Other fixtures and fittings, tools and equipment		4,196	3,882	3,793
Leasehold improvements		3,091	3,339	3,375
Finance lease		86,941	102,055	91,279
Property, plant and equipment		123,294	143,089	128,814
Deferred tax assets		-	-	-
Deposits		10,032	10,082	10,032
Other non-current assets		10,032	10,082	10,032
Non-current assets		581,203	639,776	607,646
Inventories**		65,342	63,620	56,602
Trade receivables		58,533	37,702	48,225
Contract work in progress**		14,558	9,336	24,512
Tax receivables		0	2,635	0
Other short-term receivables		17,337	2,121	2,760
Prepayments		6,575	3,887	1,171
Receivables		162,345	119,301	133,270
Cash		12,058	22,215	17,565
Assets as held for sale	5	3,500	3,540	3,500
Current assets		177,903	145,056	154,335
Assets		759,106	784,832	761,981

*) Decrease due to recurring amortization

***) Increase/Decrease due to normal operation

Consolidated statement of financial position– Equity and Liabilities

DKK'000	Notes	30 June 2022	30 June 2021	31 December 2021
Contributed capital		2,922	2,922	2,922
Other reserves		3,736	3,044	3,737
Retained earnings		(53,848)	(93,902)	(18,606)
Equity		(47,190)	(87,936)	(11,947)
Provisions for deferred tax		55,136	72,156	60,348
Other provisions		2,992	4,031	8,458
Corporate bonds		431,160	518,799	429,486
Finance lease liabilities		79,182	92,317	82,564
Other payables		8,598	8,274	8,328
Non-current liabilities		577,067	695,575	589,184
Current portion of long-term lease liabilities		10,438	11,286	10,950
Bank debt		21,244	56,473	36,364
Payable group company		276	8,000	28
Contract liabilities**		102,647	13,032	19,403
Prepayment customers		11,251	30,800	43,917
Trade payables**		28,440	18,812	38,717
Income tax payable		12,195	415	9,017
Other payables		42,736	38,375	26,348
Current liabilities		229,228	177,193	184,744
Total liabilities		806,296	872,768	773,928
Equity and liabilities		759,106	784,832	761,981

Consolidated statement of changes in equity**Consolidated statement of changes in equity**

DKK'000	Contributed capital	Other reserves*	Retained earnings	Total
Equity at 1 January 2021	2,922	3,501	(57,136)	(50,713)
Profit for the period	-	-	(36,766)	(36,766)
Other comprehensive income	-	(457)	-	(457)
Tax exempt contribution	-	-	-	-
Equity at 30 June 2021	2,922	3,044	(93,902)	(87,936)

Consolidated statement of changes in equity

DKK'000	Contributed capital	Other reserves*	Retained earnings	Total
Equity at 1 January 2022	2,922	3,737	(18,606)	(11,947)
Profit for the period	-	-	(35,242)	(35,242)
Other comprehensive income	-	(1)	-	(1)
Tax exempt contribution	-	-	-	-
Equity at 30 June 2022	2,922	3,736	(53,848)	(47,190)

*) Other reserves consist of exchange differences on translating foreign companies.

Consolidated statement of cash flows

DKK'000	YTD June 2022	YTD June 2021	Year 2021
Operating profit/loss	(25,964)	(28,470)	(51,988)
Amortisation, depreciation	31,240	29,838	68,319
Other provisions	(5,466)	921	3,287
Working capital changes	27,124	4,197	5,063
Cash flows from ordinary operating activities	26,934	6,486	24,681
Financial income received	595	459	574
Financial expenses paid	(14,856)	(14,979)	(31,636)
Income taxes refunded/paid	6,337	-	0
Cash flows from operating activities	19,010	(8,034)	(6,381)
Acquisition etc. of intangible assets	(2,519)	(232)	(6,873)
Acquisition etc. of property, plant and equipment	(1,847)	(1,289)	(919)
Acquisition etc. of financial fixed assets	0	0	48
Proceeds from disposals of plant and equipment	0	4,824	4,725
Cash flows from investing activities	(4,365)	3,303	(3,109)
Leasing	(5,033)	(4,485)	(10,316)
Repayment of bank debt	(15,120)	14,941	(5,166)
Tax exempt contribution received of parent company	0	0	25,957
Cash flows from financing activities	(20,152)	10,456	10,475
Increase/decrease in cash and cash equivalents	(5,507)	5,725	1,075
Cash and cash equivalents at the beginning of the period	17,565	16,490	16,490
Cash and cash equivalents end of the period	12,058	22,215	17,565
Cash and cash equivalents at period end are composed of:			
Cash	12,058	22,215	17,565
Cash and cash equivalents end of the period	12,058	22,215	17,565

Notes to the consolidated interim financial statements

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Notes

1. Basis of preparation

This interim financial report comprises condensed unaudited consolidated financial statements of TRESU Investment Holding A/S and its subsidiaries.

As of 21 June 2017, TRESU Investment Holding A/S, ultimately majority-owned by the private equity fund, Altor Fund IV Holding AB, acquired TRESU Investment A/S and its subsidiaries through the purchase of the entire share capital of TRESU Investment A/S, also a Danish company.

The unaudited interim consolidated financial statements for Q2 2022 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and additional Danish disclosure requirements for interim financial reports of listed companies and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2021 ('last annual financial statements'). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Group's financial position and performance since the last annual financial statements.

The consolidated financial statements are presented in Danish Kroner, which is the Parent Company's functional currency.

2. Changes in significant accounting policies

New standards, interpretations and amendments adopted by the Group

No additional standards have been implemented in the period, only amendments and improvements to existing standards. These changes have no impact on the Group.

3. Use of estimates and judgement

Management of the Company has made a number of estimates and assumptions related to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities in the preparation of these consolidated interim financial statements in conformity with IFRS. Actual results could differ from those estimates.

Impairment test includes estimated future cash flow and discounting rate.

The estimates and underlying assumptions are reviewed on an ongoing basis. Significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4. Revenue

DKK'000	Q2 2022	Q2 2021	1/1-30/6 2022	1/1-30/6 2021
Sale of goods	57,273	53,391	105,336	105,701
Sale of service	1,767	1,469	3,935	2,902
Income from contract work in progress (turnkey projects)	23,750	32,768	58,393	47,401
Revenue	82,790	87,627	167,664	156,009

Disaggregation of revenue

In the following table, revenue is disaggregated by major products and service lines, geographical market and timing of revenue recognition.

Reportable segment DKK'000	Revenue external customer			
	Q2 2022	Q2 2021	1/1-30/6 2022	1/1-30/6 2021
Primary geographical markets				
Denmark	826	2,442	2,222	3,747
Europe	31,524	59,064	66,002	100,001
South- & North America	26,036	5,146	43,398	12,315
Asia	18,242	14,452	46,828	28,068
Middle East and Africa	6,156	6,475	9,202	11,798
Other markets	6	48	12	80
	82,790	87,627	167,664	156,009
Major products/service lines				
In-line flexo printing machines	47,566	57,055	101,994	93,904
Ancillary products	35,224	30,572	65,669	62,105
	82,790	87,627	167,664	156,009
Timing of revenue recognition				
Products and services transferred at a point in time	59,040	54,859	109,271	108,608
Products transferred over time	23,750	32,768	58,393	47,401
	82,790	87,627	167,664	156,009

5. Asset held for sale

In August 2019 the Company moved into a new domicile, and therefor has decided to sell the former corporate building and related land. The building was sold in June 2021.

The total value of assets for sale, DKK 3,500 thousand, consists of land for sale in Denmark.

6. Financial instruments

DKK'000	30 June 2022	30 June 2021
Categories of financial instruments		
Deposits	10,032	10,084
Trade receivables	58,533	37,702
Other short-term receivables	17,337	2,121
Prepayments	6,575	3,887
Cash	12,058	22,215
Assets at amortized costs	72,377	76,007
Corporate bonds	431,160	518,799
Finance lease liabilities	79,182	103,603
Bank debt	21,244	56,473
Payable to group company	276	0
Trade payables	28,440	18,812
Other payables	42,738	38,381
Financial liabilities measured at amortized cost	603,040	744,062

Financial risks

Financial risks, including market, currency, interest, liquidity, and credit risks are consistent with those disclosed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021.

7. Commitments and contingencies

The Group has since August 2019 leased the facilities on Venusvej in Kolding.

The Group has paid an initial amount of DKK 10m in deposit.

The lease contract includes a non-termination period until September 2033 and the future minimum payments according to the contract is DKK 90,4m for this period.

8. Related parties

The following parties have a controlling interest:

- Altor Fund IV Holding AB, Stockholm, shareholder, ultimate owner
- TRESU Group Holding A/S, CVR-no. 37752088, Kolding, shareholder, parent

9. Subsequent events

No subsequent events.

10. Accounting policies

Except as described in note 2, the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2021.