

P.F. Værktøj. Herning ApS
Hvidelvej 16, 7400 Herning

Company reg. no. 10 01 26 00

Annual report

2022/23

The annual report was submitted and approved by the general meeting on the 20 June 2023.

John Nielsen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of P.F. Værktøj. Herning ApS for the financial year 2022/23.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 January 2022 – 31 March 2023.

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

We recommend that the annual report be approved at the Annual General Meeting.

Herning, 20 June 2023

Managing Director

John Nielsen

Board of directors

Birgitte Rasmussen

John Nielsen

Henrik Smidt Tokkesdal

Independent auditor's report

To the Shareholder of P.F. Værktøj. Herning ApS

Opinion

We have audited the financial statements of P.F. Værktøj. Herning ApS for the financial year 1 January 2022 - 31 March 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023, and of the results of the Company's operations for the financial year 1 January 2022 - 31 March 2023 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' 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 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 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.

Independent auditor's report

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

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

Management is responsible for Management's Review.

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

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Herning, 20 June 2023

Partner Revision

State Authorised Public Accountants
Company reg. no. 15 80 77 76

Peter Vinderslev

State Authorised Public Accountant
mne32848

Company information

The company	P.F. Værktøj. Herning ApS Hvidelvej 16 7400 Herning
	Phone 97210311
	Company reg. no. 10 01 26 00
	Established: 8 November 1985
	Domicile: Herning
	Financial year: 1 January 2022 - 31 March 2023
Board of directors	Birgitte Rasmussen John Nielsen Henrik Smidt Tokkesdal
Managing Director	John Nielsen
Auditors	Partner Revision statsautoriseret revisionsaktieselskab Industrivej Nord 15 7400 Herning
Parent company	PcP Corporation A/S

Management's review

The principal activities of the company

Like previous years, the activities are developing og manufacturing of industrial tools.

Development in activities and financial matters

The gross profit for the year totals DKK 6.504.124 against DKK 5.525.868 last year. Income or loss from ordinary activities after tax totals DKK -548.337 against DKK -232.600 last year. Management considers the net profit or loss for the year unsatisfactory.

Accounting policies

The annual report for P.F. Værktøj. Herning ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 January 2022 – 31 March 2023. The comparative figures in the income statement comprise the period 1 January 2021 – 31 December 2021.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Accounting policies

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	33 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

Accounting policies

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Accounting policies

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Accounting policies

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

According to the rules of joint taxation, P.F. Værktøj. Herning ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Accounting policies

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2022 - 31/3 2023	1/1 2021 - 31/12 2021
Gross profit	6.504.124	5.525.868
1 Staff costs	-6.030.657	-4.851.390
Depreciation and impairment of property, land, and equipment	-1.030.667	-846.658
Operating profit	-557.200	-172.180
Other financial income	583	1.398
2 Other financial expenses	-146.380	-127.423
Pre-tax net profit or loss	-702.997	-298.205
Tax on net profit or loss for the year	154.660	65.605
Net profit or loss for the year	-548.337	-232.600
Proposed distribution of net profit:		
Allocated from retained earnings	-548.337	-232.600
Total allocations and transfers	-548.337	-232.600

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>	<u>31/3 2023</u>	<u>31/12 2021</u>
Non-current assets		
3 Land and buildings	3.472.276	3.733.714
4 Plant and machinery	2.331.732	3.088.462
5 Other fixtures, fittings, tools and equipment	34.167	46.667
Total property, plant, and equipment	<u>5.838.175</u>	<u>6.868.843</u>
Total non-current assets	<u>5.838.175</u>	<u>6.868.843</u>
Current assets		
Manufactured goods and goods for resale	380.925	370.891
Total inventories	<u>380.925</u>	<u>370.891</u>
Trade receivables	338.494	430.654
6 Contract work in progress	373.804	285.884
Receivables from group enterprises	0	1.950
Income tax receivables	203.507	108.349
Prepayments	107.271	51.954
Total receivables	<u>1.023.076</u>	<u>878.791</u>
Cash and cash equivalents	<u>117</u>	<u>539.456</u>
Total current assets	<u>1.404.118</u>	<u>1.789.138</u>
Total assets	<u>7.242.293</u>	<u>8.657.981</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>31/3 2023</u>	<u>31/12 2021</u>
Equity		
Contributed capital	200.000	200.000
Retained earnings	107.716	656.053
Total equity	<u>307.716</u>	<u>856.053</u>
Provisions		
Provisions for deferred tax	485.231	436.384
Total provisions	<u>485.231</u>	<u>436.384</u>
Liabilities other than provisions		
7 Mortgage loans	130.511	565.608
8 Lease liabilities	0	1.077.447
9 Other payables	0	212.631
Total long term liabilities other than provisions	<u>130.511</u>	<u>1.855.686</u>
Current portion of long term liabilities	1.388.589	1.884.128
Bank loans	870.401	0
Trade payables	182.868	173.586
Payables to group enterprises	3.040.472	2.551.076
Other payables	836.505	901.068
Total short term liabilities other than provisions	<u>6.318.835</u>	<u>5.509.858</u>
Total liabilities other than provisions	<u>6.449.346</u>	<u>7.365.544</u>
Total equity and liabilities	<u>7.242.293</u>	<u>8.657.981</u>

10 Charges and security

11 Contingencies

12 Related parties

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	200.000	888.653	1.088.653
Retained earnings for the year	0	-232.600	-232.600
Equity 1 January 2022	200.000	656.053	856.053
Retained earnings for the year	0	-548.337	-548.337
	200.000	107.716	307.716

Notes

All amounts in DKK.

	1/1 2022 - 31/3 2023	1/1 2021 - 31/12 2021
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	5.463.760	4.413.785
Pension costs	359.941	278.118
Other costs for social security	206.956	159.487
	<u>6.030.657</u>	<u>4.851.390</u>
Average number of employees	<u>11</u>	<u>11</u>
2. Other financial expenses		
Financial costs, group enterprises	64.669	50.859
Other financial costs	81.711	76.564
	<u>146.380</u>	<u>127.423</u>
3. Land and buildings		
Cost 1 January	<u>6.971.665</u>	<u>6.971.665</u>
Cost 31 March	<u>6.971.665</u>	<u>6.971.665</u>
Depreciation and write-down 1 January	-3.237.951	-3.028.801
Amortisation and depreciation for the year	<u>-261.438</u>	<u>-209.150</u>
Depreciation and write-down 31 March	<u>-3.499.389</u>	<u>-3.237.951</u>
Carrying amount, 31 March	<u>3.472.276</u>	<u>3.733.714</u>

Notes

All amounts in DKK.

	<u>31/3 2023</u>	<u>31/12 2021</u>
4. Plant and machinery		
Cost 1 January	13.408.551	13.408.551
Disposals during the year	<u>-254.234</u>	<u>0</u>
Cost 31 March	<u>13.154.317</u>	<u>13.408.551</u>
Depreciation and write-down 1 January	-10.320.089	-9.688.415
Amortisation and depreciation for the year	-756.730	-631.674
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>254.234</u>	<u>0</u>
Depreciation and write-down 31 March	<u>-10.822.585</u>	<u>-10.320.089</u>
Carrying amount, 31 March	<u>2.331.732</u>	<u>3.088.462</u>
Lease assets are recognised at a carrying amount of	<u>1.664.583</u>	<u>2.195.833</u>
5. Other fixtures, fittings, tools and equipment		
Cost 1 January	50.000	30.000
Additions during the year	0	50.000
Disposals during the year	<u>0</u>	<u>-30.000</u>
Cost 31 March	<u>50.000</u>	<u>50.000</u>
Depreciation and write-down 1 January	-3.333	-15.500
Amortisation and depreciation for the year	-12.500	-5.833
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>0</u>	<u>18.000</u>
Depreciation and write-down 31 March	<u>-15.833</u>	<u>-3.333</u>
Carrying amount, 31 March	<u>34.167</u>	<u>46.667</u>
6. Contract work in progress		
Selling price of the production for the period	<u>373.804</u>	<u>285.884</u>
Contract work in progress, net	<u>373.804</u>	<u>285.884</u>

Notes

All amounts in DKK.

	<u>31/3 2023</u>	<u>31/12 2021</u>
7. Mortgage loans		
Total mortgage loans	490.059	918.490
Share of amount due within 1 year	<u>-359.548</u>	<u>-352.882</u>
	<u>130.511</u>	<u>565.608</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
8. Lease liabilities		
Total lease liabilities	920.652	1.698.003
Share of amount due within 1 year	<u>-920.652</u>	<u>-620.556</u>
	<u>0</u>	<u>1.077.447</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
9. Other payables		
Total other payables	108.389	1.123.321
Share of amount due within 1 year	<u>-108.389</u>	<u>-910.690</u>
Total other payables	<u>0</u>	<u>212.631</u>

Notes

All amounts in DKK.

10. Charges and security

As security for mortgage debts, TDKK 509, mortgage nominal TDKK 3.385 has been granted on land and buildings representing a book value of TDKK 3.472 at 31 March 2023.

There has been given a negative pledge as security for the company and some group enterprises accounts with the bank.

Some of the group enterprises has provided guarantees for the bank debts of the company.

Plant and machinery, all representing a book value of TDKK 1.665 at 31 March 2023, have been financed by means of financial leasing. At 31 March 2023, the liabilities of this financial leasing amount to TDKK 921.

PcP Corporation A/S has provided guarantees for the lease liabilities of the company.

11. Contingencies

Contingent liabilities

The company has provided guarantees for the bank debts of some group enterprises credit line TDKK 60.000.

Joint taxation

With Lagercrantz A/S, company reg. no 81746710 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Notes

All amounts in DKK.

12. Related parties

Controlling interest

PcP Corporation A/S, Herning, Denmark

Majority shareholder

Lagercrantz, Brøndby, Denmark

Controlling party

Lagercrantz AB, Stockholm, Sweden

Ultimate controlling party

Transactions

Transactions between group enterprises has been carried out on an arm`s length basis.

Consolidated annual accounts

The company is included in the consolidated annual accounts for Lagercrantz AB, Torsgatan 2, Stockholm, Sweden. The consolidated annual accounts can be found at www.lagercrantz.com.