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# *dormakaba Danmark A/S*

Roholmsvej 10A, 1., DK-2620 Albertslund

Annual Report for  
1 July 2023 - 30 June 2024

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CVR No. 10 82 40 87

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 8/11 2024

Steve Bewick  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of dormakaba Danmark A/S for the financial year 1 July 2023 - 30 June 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2024 of the Company and of the results of the Company operations for 2023/24.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Albertslund, 8 November 2024

## Executive Board

Kenth Roland Granljung  
CEO

## Board of Directors

Steve Bewick

Kenth Roland Granljung

Patrick Arthur Grawehr

# Independent Practitioner's Extended Review Report

To the shareholder of dormakaba Danmark A/S

## Conclusion

We have performed an extended review of the Financial Statements of dormakaba Danmark A/S for the financial year 1 July 2023 - 30 June 2024, which comprise 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.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

## Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## 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 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.

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

# Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Odense M, 8 November 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Claus Damhave

State Authorised Public Accountant

mne34166

## Company information

<b>The Company</b>	dormakaba Danmark A/S Roholmsvej 10A, 1. DK-2620 Albertslund  CVR No: 10 82 40 87 Financial period: 1 July 2023 - 30 June 2024 Incorporated: 1 May 1987 Financial year: 37th financial year Municipality of reg. office: Albertslund
<b>Board of Directors</b>	Steve Bewick Kent Roland Granljung Patrick Arthur Grawehr
<b>Executive Board</b>	Kent Roland Granljung
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal DK-5230 Odense M

## Income statement 1 July 2023 - 30 June 2024

	Note	2023/24	2022/23
		DKK	DKK
<b>Gross profit</b>		<b>32,731,824</b>	<b>32,303,562</b>
Distribution expenses	2	-23,907,556	-22,237,539
Administrative expenses		-4,764,363	-4,431,677
<b>Profit/loss before financial income and expenses</b>		<b>4,059,905</b>	<b>5,634,346</b>
Financial income		208,043	83,211
Financial expenses	3	-129,154	-81,286
<b>Profit/loss before tax</b>		<b>4,138,794</b>	<b>5,636,271</b>
Tax on profit/loss for the year	4	-915,055	-1,250,418
<b>Net profit/loss for the year</b>		<b>3,223,739</b>	<b>4,385,853</b>

### Distribution of profit

	2023/24	2022/23
	DKK	DKK
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	0	4,385,853
Retained earnings	3,223,739	0
	<b>3,223,739</b>	<b>4,385,853</b>

# Balance sheet 30 June 2024

## Assets

	Note	2023/24	2022/23
		DKK	DKK
Other fixtures and fittings, tools and equipment		474,657	140,864
Leasehold improvements		22,495	28,238
<b>Property, plant and equipment</b>	5	<b>497,152</b>	<b>169,102</b>
Deposits	6	432,183	431,052
<b>Fixed asset investments</b>		<b>432,183</b>	<b>431,052</b>
<b>Fixed assets</b>		<b>929,335</b>	<b>600,154</b>
Finished goods and goods for resale		290,409	463,552
<b>Inventories</b>		<b>290,409</b>	<b>463,552</b>
Trade receivables		34,070,114	26,639,215
Receivables from group enterprises		168,229	228,425
Other receivables		0	10,958
Deferred tax asset		138,454	103,593
Prepayments		337,498	351,095
<b>Receivables</b>		<b>34,714,295</b>	<b>27,333,286</b>
Cash at bank and in hand		376,185	6,628,081
<b>Current assets</b>		<b>35,380,889</b>	<b>34,424,919</b>
<b>Assets</b>		<b>36,310,224</b>	<b>35,025,073</b>



# Balance sheet 30 June 2024

## Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		700,000	700,000
Retained earnings		3,505,663	281,924
Proposed dividend for the year		0	4,385,853
<b>Equity</b>		<b>4,205,663</b>	<b>5,367,777</b>
Trade payables		2,008,949	2,202,421
Payables to group enterprises		16,229,661	14,414,599
Corporation tax		819,916	1,652,994
Other payables		13,046,035	11,387,282
<b>Short-term debt</b>		<b>32,104,561</b>	<b>29,657,296</b>
<b>Debt</b>		<b>32,104,561</b>	<b>29,657,296</b>
<b>Liabilities and equity</b>		<b>36,310,224</b>	<b>35,025,073</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	700,000	281,924	4,385,853	5,367,777
Ordinary dividend paid	0	0	-4,385,853	-4,385,853
Net profit/loss for the year	0	3,223,739	0	3,223,739
<b>Equity at 30 June</b>	<b>700,000</b>	<b>3,505,663</b>	<b>0</b>	<b>4,205,663</b>

# Notes to the Financial Statements

## 1. Key activities

The aim of the Company is to engage in trading and service activities as well as production for the construction industry especially closers, automatic door openers, door control units and related activities.

## 2. Staff

Wages and salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:

Distribution expenses

<u>2023/24</u>	<u>2022/23</u>
DKK	DKK

<u>13,994,166</u>	<u>12,732,634</u>
<b><u>13,994,166</u></b>	<b><u>12,732,634</u></b>

Average number of employees

<u>17</u>	<u>16</u>
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## 3. Financial expenses

Interest paid to group enterprises

Other financial expenses

Exchange loss

<u>2023/24</u>	<u>2022/23</u>
DKK	DKK

96,440	17,327
31,858	39,614
856	24,345
<u>129,154</u>	<u>81,286</u>

## 4. Income tax expense

Current tax for the year

Deferred tax for the year

<u>2023/24</u>	<u>2022/23</u>
DKK	DKK

949,916	1,221,858
-34,861	28,560
<u>915,055</u>	<u>1,250,418</u>

## Notes to the Financial Statements

### 5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK
Cost at 1 July	6,234,840	2,314,066
Additions for the year	458,651	0
Cost at 30 June	<u>6,693,491</u>	<u>2,314,066</u>
Impairment losses and depreciation at 1 July	6,093,976	2,285,828
Depreciation for the year	124,858	5,743
Impairment losses and depreciation at 30 June	<u>6,218,834</u>	<u>2,291,571</u>
<b>Carrying amount at 30 June</b>	<b><u>474,657</u></b>	<b><u>22,495</u></b>
Amortised over	<u>4-7 years</u>	<u>3-10 years</u>

### 6. Other fixed asset investments

	Deposits
	DKK
Cost at 1 July	431,051
Additions for the year	1,132
Cost at 30 June	<u>432,183</u>
<b>Carrying amount at 30 June</b>	<b><u>432,183</u></b>

## Notes to the Financial Statements

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>7. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	575,512	488,740
Between 1 and 5 years	493,231	154,653
	<u>1,068,743</u>	<u>643,393</u>
Lease obligations, period of non-terminability 6 months.	415,405	435,442

## 8. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
domakaba Holding AG	Rümlang (CH11795959)

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of dormakaba Danmark A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Income statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Production expenses

Production expenses comprise costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

#### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, production expenses and other operating income.

#### Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

# Notes to the Financial Statements

## Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

## Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	4-7 years
Leasehold improvements	3-10 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

### Other fixed asset investments

Other fixed asset investments consist of deposit.

### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

# Notes to the Financial Statements

The cost of goods for resale equals landed cost.

## Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.