

O.H. Industri A/ S

Smedevej 17, 7430 Ikast

CVR no. 11 56 74 36

Annual report

for the year 1 January - 31 December 2023

Approved at the Company's annual general meeting on 14 May 2024

Chair of the meeting:

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Teodora Anda Grosu

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of O.H. Industri A/S for the financial year 1 January - 31 December 2023.

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 of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Ikast, 14 May 2024
Executive Board:

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Carsten Arne Mols

Board of Directors:

.....
Allan Lindhard Jørgensen
Chair

.....
Michael Hassø Larsen

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Michael Aarestrup

.....
Jackie Secher Dam

.....
Jan Madsen

Independent auditor's report

To the shareholders of O.H. Industri A/S

Opinion

We have audited the financial statements of O.H. Industri A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements 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 the 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 Company's internal control.

Independent auditor's report

- ▶ 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 14 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Andersen
State Authorised Public Accountant
mne32084

Management's review

Company details

Name	O.H. Industri A/S
Address, Postal code, City	Smedevej 17, 7430 Ikast
CVR no.	11 56 74 36
Established	1 November 1987
Registered office	Ikast-Brande
Financial year	1 January - 31 December
Board of Directors	Allan Lindhard Jørgensen, Chair Michael Hassø Larsen Michael Aarestrup Jackie Secher Dam Jan Madsen
Executive Board	Carsten Arne Mols
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
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Key figures

Profit before interest and tax (EBIT)	5,939	8,651	16,029	21,922	19,864
Investments in tangible fixed assets (net)	2,759	3,076	1,963	1,967	1,790
Net financials	-1,648	-256	-250	-126	4
Profit before tax	4,291	8,394	15,779	21,866	19,868
Profit for the year	3,171	6,367	12,110	16,904	15,397

Total assets	70,931	83,352	87,177	70,782	72,101
Equity	27,986	24,815	30,558	35,352	33,845

Financial ratios

Equity ratio	39.5%	29.8%	35.1%	49.9%	46.9%
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Average number of full-time employees	111	126	119	108	106
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Management's review

Business review

O.H. Industri A/S is a 100% owned subsidiary of DOVISTA A/S. Its main activity is to produce, market and sell door panel components to industrial customers in Northern Europe.

Financial review

The income statement for 2023 shows a profit of DKK 3,171 thousand against a profit of DKK 6,367 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 27,986 thousand. In the annual report for 2022, the company's management expected a result for 2023 at the same level as in 2022. Management does not consider the result for the year satisfactory.

Knowledge resources

The company continuously considers the need to attract, develop and retain employees with a relevant level of competence.

Impact on the external environment

The company continuously works to reduce any environmental impact from the company's operations, just as products are constantly being further developed to improve properties, increase lifespan and minimize maintenance costs.

In 2023 the company has worked on improving employee safety and related work environmental topics.

Outlook

The company's management expects declining construction activity to negatively impact demands in 2024.

Based hereon, revenue is expected to be lower than 2023 and the result for the year is expected to be on par with 2023.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Gross profit	65,920	77,005
2	Employee costs	-54,118	-63,343
	Depreciation, amortisation and impairment losses	-5,863	-5,012
	Profit before net financials	5,939	8,650
3	Financial income	88	23
4	Financial expenses	-1,736	-279
	Profit before tax	4,291	8,394
	Tax	-1,120	-2,027
	Profit for the year	3,171	6,367

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Completed development projects	0	4,984
	Acquired intangible assets	2,984	0
	Goodwill	5,959	6,760
		<u>8,943</u>	<u>11,744</u>
7	Property, plant and equipment		
	Land and buildings	17,668	18,125
	Plant and machinery	6,628	6,210
	Other fixtures and fittings, tools and equipment	0	0
	Assets under construction	0	263
		<u>24,296</u>	<u>24,598</u>
	Total fixed assets	<u>33,239</u>	<u>36,342</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	14,614	19,890
	Work in progress	6,122	5,187
	Finished goods	141	461
		<u>20,877</u>	<u>25,538</u>
8	Receivables		
	Trade receivables	12,416	16,666
	Receivables from affiliated companies	2,585	3,567
	Joint taxation contribution receivable	0	14
	Other receivables	703	380
9	Prepayments	571	408
		<u>16,275</u>	<u>21,035</u>
	Cash	<u>540</u>	<u>437</u>
	Total non-fixed assets	<u>37,692</u>	<u>47,010</u>
	TOTAL ASSETS	<u><u>70,931</u></u>	<u><u>83,352</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	1,000	1,000
	Retained earnings	26,986	23,815
	Total equity	27,986	24,815
	Provisions		
11	Deferred tax liabilities	2,581	2,786
12	Other provisions	1,670	2,065
	Total provisions	4,251	4,851
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments received from customers	107	0
	Trade payables	5,492	5,680
13	Payables to affiliated companies	23,206	35,764
	Payables to associated companies	156	0
	Joint taxation contribution payable	312	0
	Other current liabilities	9,421	12,242
		38,694	53,686
	Total liabilities other than provisions	38,694	53,686
	TOTAL EQUITY AND LIABILITIES	70,931	83,352

- 1 Accounting policies
- 5 Appropriation of profit
- 14 Contractual obligations and contingencies, etc.
- 15 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2023	1,000	23,815	24,815
5	Transfer, see "Appropriation of profit"	0	3,171	3,171
	Equity at 31 December 2023	1,000	26,986	27,986

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of O.H. Industri A/S for 2023 is presented in accordance with the provisions of the Danish Financial Statements Act applying for medium-sized class C companies.

The Company is included in the consolidated financial statements for VKR Holding A/S, Hørsholm, CVR no. 30 83 04 15.

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

Omission of a cash flow statement

Pursuant to section 86 (4) of the Danish Financial Statements Act, the Company presents no cash flow statement. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of VKR Holding A/S.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods, which comprises door panel components, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The point in time where the most significant rewards and risks are transferred is based on standardized delivery terms in accordance with Incoterms 2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of goods, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating income

Other operating income and costs comprise items of a secondary nature relative to the Company's core activities, including gains and losses on the sale of fixed assets.

Raw materials and consumables, etc.

Raw materials and consumables include costs relating to raw materials and consumables used in generating the year's revenue.

Cost of goods

Cost of goods includes the cost of goods used in generating the year's revenue.

External expenses

Other external expenses comprise the year's expenses relating to the Company's core activities, including distribution costs and costs relating to sale, advertising, administration, premises, bad debts losses, operating leases, etc.

Employee costs

Employee costs include wages and salaries, including holiday allowance and pension to the Company's employees, as well as other social security contributions, etc. Compensation received from public authorities are deducted from employee costs.

Amortisation/ depreciation

Amortisation and depreciation comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment. The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life.

The expected useful lives of the assets are as follows:

Completed development projects	3-5 years
Acquired intangible assets	3-5 years
Acquired patents	5-15 years
Goodwill	5-15 years
Land and buildings	30-40 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Financial items include interest income and expenses, realised and unrealised exchange rate gains and losses on transactions in foreign currencies and compensation in accordance with the on-account tax scheme.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company is jointly taxed with other group entities in the VKR Holding Group. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by VKR Holding A/S as the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 5 and 15 years. The amortisation period is based on the expected repayment period, and this is longest for strategic acquisitions with strong market positions and a long-term earnings profile.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Gains and losses on the disposal of intangible assets are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses on sale of intangible assets are recognised in the income statement as "Other operating income" or "Other operating expenses", respectively.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses on sale or disposals of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and participating interests is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are recognised at cost in accordance with the FIFO method. If the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is determined as the selling price less any discounts, costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

The cost price for goods for resale and raw materials and consumables comprises the purchase price plus delivery costs.

The cost price for manufactured goods and work in progress comprises direct and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Receivables

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable or a portfolio of receivables has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the credit risk management policy of the Company. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments relate to goods and services not yet received and expenses incurred for goods and services, which will not to be used until the subsequent financial year.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Given the nature of the VKR Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from affiliated companies".

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated costs related to warranties. Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event at the balance sheet date, and it is probable that an outflow of the Company's resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1-5 years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Provisions that are expected to mature more than one year after the balance sheet date are discounted at average bond yields.

Income taxes

Current joint taxation contribution payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured on the basis of tax rules and at rates in the respective countries at the balance sheet date when the deferred tax is expected to become current tax. Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction. Changes in deferred tax due to changes in tax rates are recognised in the income statement except for items recognised directly in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
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Invested capital:

Intangible assets + property, plant and equipment + other receivables + working capital

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2023	2022
2 Employee costs		
Wages/salaries	46,476	55,581
Pensions	4,169	4,330
Other social security costs	1,703	1,794
Other staff costs	1,770	1,638
	<u>54,118</u>	<u>63,343</u>
Average number of full-time employees	<u>111</u>	<u>126</u>
Total remuneration to Management and the Company's Board of Directors amounts to DKK 1,797 thousand (2022: DKK 1,853 thousand).		
3 Financial income		
Other financial income	<u>88</u>	<u>23</u>
	<u>88</u>	<u>23</u>
4 Financial expenses		
Interest expenses from affiliated companies	1,512	245
Other financial expenses	<u>224</u>	<u>34</u>
	<u>1,736</u>	<u>279</u>
DKK'000	2023	2022
5 Appropriation of profit		
Recommended appropriation of profit		
Transferred to equity reserves	0	-2,324
Retained earnings	<u>3,171</u>	<u>8,691</u>
	<u>3,171</u>	<u>6,367</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2023	5,484	187	11,967	17,638
Transferred	-5,484	5,484	0	0
Cost at 31 December 2023	0	5,671	11,967	17,638
Impairment losses and amortisation at 1 January 2023	500	187	5,207	5,894
Amortisation	0	2,000	801	2,801
Transferred	-500	500	0	0
Impairment losses and amortisation at 31 December 2023	0	2,687	6,008	8,695
Carrying amount at 31 December 2023	0	2,984	5,959	8,943

7 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Assets under construction	Total
Cost at 1 January 2023	44,938	81,161	2,408	263	128,770
Additions	81	2,678	0	0	2,759
Disposals	0	0	-92	0	-92
Transferred	0	263	0	-263	0
Cost at 31 December 2023	45,019	84,102	2,316	0	131,437
Impairment losses and depreciation at 1 January 2023	26,813	74,951	2,408	0	104,172
Depreciation	538	2,523	0	0	3,061
Reversal of accumulated depreciation and impairment of assets disposed	0	0	-92	0	-92
Transferred	0	0	0	0	0
Impairment losses and depreciation at 31 December 2023	27,351	77,474	2,316	0	107,141
Carrying amount at 31 December 2023	17,668	6,628	0	0	24,296

Financial statements 1 January - 31 December

Notes to the financial statements

8 Receivables

Out of the Company's total receivables, trade receivables totalling DKK 0 and other receivables totalling DKK 0 fall due for payment after more than one year after the balance sheet date.

9 Prepayments

Prepayments comprise accruals of expenses that relate to the subsequent year, among other things insurance, licenses etc.

DKK'000	2023	2022
10 Share capital		
Analysis of the share capital:		
12 A shares of DKK 60,000.00 nominal value each	720	720
4 A shares of DKK 30,000.00 nominal value each	120	120
6 A shares of DKK 10,000.00 nominal value each	60	60
12 A shares of DKK 5,000.00 nominal value each	60	60
40 A shares of DKK 1,000.00 nominal value each	40	40
	1,000	1,000

The Company's share capital has remained DKK 1,000 thousand in the past year.

DKK'000	2023	2022
11 Deferred tax		
Deferred tax at 1 January	2,786	2,286
Deferred tax adjustments for the year recognised in the income statement	-205	500
Deferred tax at 31 December	2,581	2,786

12 Other provisions

The provisions mainly relate to warranty provisions, and DKK 1,670 thousand is expected to fall due within one to five years after the end of the financial year (2022: DKK 2,065 thousand).

13 Payables to affiliated companies

The Company is part of a cash pool agreement via Nordea bank with VKR Holding A/S as the account owner and O.H. Industri A/S as sub owner along with other subsidiaries of VKR Holding A/S. Conditions for the cash pool account gives VKR Holding A/S the right to net positive and negative cash positions whereby only the net amount of the sub accounts forms the position against Nordea.

The sub account of O.H. Industri A/S which is accounted for as a liability towards related parties amounts to DKK 22,287 thousands as of 31 December 2023 (31 December 2022: 34,602 thousands).

Financial statements 1 January - 31 December

Notes to the financial statements

14 Contingent liabilities

Other contingent liabilities

DKK'000	2023	2022
Lease liabilities	1,650	1,534
	<u>1,650</u>	<u>1,534</u>

Contractual obligations against affiliated companies

The Company is jointly taxed with other Danish companies in the VKR Group. The Company has unlimited joint and several liabilities with the other jointly Danish taxed companies for company taxes, interest thereon etc. and for Danish tax withheld at source for dividend, interest and royalties within the joint taxation group.

15 Related parties

O.H. Industri A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
DOVISTA A/S	Bygholm Søpark 21 D, 8700 Horsens	Participating interest

Related party transactions

Transactions between the Company and its related parties are settled on an arm's length basis. Pursuant to section 98c (7) of the Danish Financial Statements Act, the Company has chosen to disclose transactions not conducted on an arm's length basis. The Company has not had any of this type of transactions during the year.

Significant influence and information about consolidated financial statements.

VKR Holding A/S ultimately exercise a controlling interest in the Company. The ultimate parent company, VKR Holding A/S, Breeltevej 18, 2970 Hørsholm, prepares the consolidated financial statements for the VKR group in which the Company is included as a subsidiary. The consolidated financial statements can be found at <https://vkr-holding.com/vkr/annual-report/?lang=en>.

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Michael Aarestrup

Bestyrelsesmedlem

På vegne af: O.H. Industri A/S

Serienummer: 34550bb1-820b-4d06-bdce-e8d2c7dadd9f

IP: 62.116.xxx.xxx

2024-05-14 14:25:01 UTC



Carsten Arne Mols

Direktør

På vegne af: O.H. Industri A/S

Serienummer: 852243d7-c04a-4aa4-9357-bdb889882830

IP: 62.116.xxx.xxx

2024-05-14 14:28:57 UTC



Michael Hassø Larsen

Bestyrelsesmedlem

På vegne af: O.H. Industri A/S

Serienummer: 8dc08a82-64a1-4252-833d-2d43f9e0a2b3

IP: 87.104.xxx.xxx

2024-05-14 15:55:22 UTC



Jan Madsen

Bestyrelsesmedlem

På vegne af: O.H. Industri A/S

Serienummer: 3a70ac5e-12de-4359-a6a6-ad9b57bc48c2

IP: 86.52.xxx.xxx

2024-05-15 05:06:12 UTC



Jackie Secher Dam

Bestyrelsesmedlem

På vegne af: O.H. Industri A/S

Serienummer: 06a10b1b-e6d0-44c5-a8cb-200619ac4a1a

IP: 37.97.xxx.xxx

2024-05-15 14:56:37 UTC



Allan Lindhard Jørgensen

Bestyrelsesformand

På vegne af: O.H. Industri A/S

Serienummer: f7d07379-cff7-4f20-81ab-98929099f860

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Henrik Andersen

Stats.aut revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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2024-05-16 07:20:24 UTC



Teodora Anda Grosu

Dirigent

På vegne af: O.H. Industri A/S

Serienummer: 69b6a0bf-81c1-4f88-904a-baa81d8bd1bd

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