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CVR no. 20 22 26 70

**VERSALIFT DENMARK A/S**  
**SØNDERVANG 3, 9640 FARSØ**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 13 June 2023**

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**Martin Lybæk Christiansen**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 12 31 56 00**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
Independent Auditor's Report.....	5-7
<b>Management Commentary</b>	
Financial Highlights of the Group.....	8
Management Commentary.....	9-10
<b>Consolidated and Parent Company Financial Statements 1 January - 31 December</b>	
Income Statement.....	11
Balance Sheet.....	12-13
Equity.....	14
Cash Flow Statement.....	15
Notes.....	16-21
Accounting Policies.....	22-27

**COMPANY DETAILS**

<b>Company</b>	Versalift Denmark A/S Søndervang 3 9640 Farsø
	CVR No.: 12 31 56 00 Established: 1 August 1988 Municipality: Vesthimmerlands Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Curt Stephen Howell, chairman Craig Michael Haines Jay Tolar Jeffrey
<b>Executive Board</b>	Martin Lybæk Christiansen Kim Bach Jensen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Nørrebro 15 9800 Hjørring

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Versalift Denmark A/S for the financial year 1 January - 31 December 2022.

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

In our opinion the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2022 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Farsø, 13 June 2023

Executive Board

\_\_\_\_\_  
Martin Lybæk Christiansen

\_\_\_\_\_  
Kim Bach Jensen

Board of Directors

\_\_\_\_\_  
Curt Stephen Howell  
Chairman

\_\_\_\_\_  
Craig Michael Haines

\_\_\_\_\_  
Jay Tolar Jeffrey

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Versalift Denmark A/S

### Opinion

We have audited the Consolidated Financial Statements and the Annual Financial Statements of the Company of Versalift Denmark A/S for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Annual Financial Statements of the Company are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2022 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 Consolidated Financial Statements and the Annual Financial Statements of the Company" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 Responsibilities for the Consolidated Financial Statements and the Annual Financial Statements of the Company

Management is responsible for the preparation of Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Consolidated Financial Statements and the Annual Financial Statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Annual Financial Statements of the Company, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Annual Financial Statements of the Company unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Consolidated Financial Statements and the Annual Financial Statements of the Company.

## 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 Consolidated Financial Statements and the Annual Financial Statements of the Company, 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 Group's and the Parent 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 Consolidated Financial Statements and the Annual Financial Statements of the Company and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Annual Financial Statements of the Company, including the disclosures, and whether the Consolidated Financial Statements and the Annual Financial Statements of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Commentary**

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Annual Financial Statements of the Company does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Annual Financial Statements of the Company, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and the Annual Financial Statements of the Company or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

## INDEPENDENT AUDITOR'S REPORT

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

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Annual Financial Statements of the Company and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Hjørring, 13 June 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Klaus Nielsen  
State Authorised Public Accountant  
MNE no. mne36178

**FINANCIAL HIGHLIGHTS OF THE GROUP**

	2022	2021	2020	2019	2018
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
<b>Income statement</b>					
Net revenue.....	486.806	494.258	419.251	364.173	
Gross profit/loss.....	114.076	130.024	104.282	95.743	84.374
Operating profit/loss before depreciation and amortisation (EBITDA)...	23.286	41.864	33.315	30.809	12.963
Operating profit/loss of main activities...	17.561	35.702	28.434	26.678	12.963
Financial income and expenses, net.....	-3.084	1.016	-1.532	-300	-453
Profit/loss for the year before tax.....	14.477	36.718	26.901	26.378	12.509
Profit/loss for the year.....	10.732	27.239	20.827	20.190	9.112
<b>Balance sheet</b>					
Total assets.....	335.469	304.463	255.000	241.833	182.266
Equity.....	120.415	109.560	82.304	61.484	41.293
Equity ex minority interests.....	120.415	109.560	82.304	61.484	41.293
<b>Cash flows</b>					
Cash flows from operating activities.....	-36.665	-18.307	17.431	-9.942	13.227
Cash flows from investing activities.....	-3.696	-711	-10.124	-4.754	9.596
Cash flows from financing activities.....	33.773	13.068	-8.022	22.243	-3.002
Total cash flows.....	-6.588	-5.950	-715	7.547	19.821
Investment in property, plant and equipment.....	-2.847	-3.939	-8.731	-4.500	-4.167
<b>Key ratios</b>					
Gross margin.....	23,4	26,3	24,9	26,3	
Equity ratio.....	35,9	36,0	32,3	25,4	22,7
Return on equity.....	9,3	28,4	29,0	39,3	24,8

The comparative figures on revenue have not been disclosed for the year 2018 with respect to a simple change in reporting class based on organic growth. The change in reporting class have not had any effect on the comparative figures.

The ratios stated in the list of key figures and ratios have been calculated as follows:

Gross margin:	$\frac{\text{Gross profit} \times 100}{\text{Net revenue}}$
Equity ratio:	$\frac{\text{Equity (ex. minorities), at year-end} \times 100}{\text{Total assets, at year-end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$



## MANAGEMENT COMMENTARY

### Principal activities

The Group is engaged in the sale and service of lifts both in Denmark and abroad.

### Development in activities and financial and economic position

Compared to the previous years the company see a market that has slowed down a bit. The order intake was still good throughout 2022 and at the same level as 2021. The investment in Sweden has improved our market position in Scandinavia and contributed positively to the financial result in 2022.

The group realized a slight decrease in sales and a significant decrease in gross profit in 2022. Profit before tax landed at DKK 14.5 million in 2022 compared to 36.7 million in 2021.

### Profit/loss for the year compared to the expected development

Management considers the 2022 result as disappointing and below the expectations. The major reason for this decrease in profitability is especially the development in raw materials and consumables. Since the company has many fixed orders the increase in raw materials has an immediate impact on the gross profit.

In 2022 The Group has also experienced severe supply chain challenges. The war in Ukraine has pushed further to this uncertainty and therefore The Group has experienced both increased prices in raw materials and great uncertainties with deliveries of these raw materials which combined is the major reason for the lower 2022 result.

### Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

### Future expectations

Overall activities and sales are expected to increase for The Group in 2023. However, we do foresee a challenging 2023 because of the continued macro-economic uncertainties in our main markets in Europe and in the rest of the world. Also supply chain challenges remain in 2023 where deliveries of critical components and vehicles are still uncertain.

The investments made in Sweden will fully materialize in 2023 and the sales are expected to more than double in 2023. Furthermore, the group is planning to start a Norwegian subsidiary similar to the Swedish subsidiary just in a smaller scale. This investment is a further step to increase the Scandinavian market footprint.

For the coming financial year, a lower level of activity is expected compared to 2022. The order backlog is at a satisfactory level at the beginning of the year, and developing satisfactory during the first months of 2023. A profit before tax for the coming year is expected at DKK 40-46 million and the cash position is expected to improve from the cash flows from operations and collections on group receivables.

The Parent company (Time Manufacturing Company) is considering a group restructure in regards to the legal entities located in France which potentially will include Versalift France S.A.S. It is still premature to predict the potential impact on the Danish group activities and financials from this potential restructure, but the effect on the consolidated operating profit is expected to be limited.

### Corporate social responsibility (CSR) report

The company is certified after the ISO standards 14001:2015 (Environmental) and 9001:2015 (Quality).

The company has introduced policies containing internal guidelines, objectives, and strategies, which are executed to ensure a safe and healthy working environment.

Environmental and climatic conditions are considered in the company's processes. On a strategic level The Group continues to work with, and in accordance with, the United Nations Sustainable Development Goals. The Group is fully aware of our responsibility for climate and sustainability development and incorporate this in our strategic initiatives.

## MANAGEMENT COMMENTARY

### **Corporate social responsibility (CSR) report (continued)**

The company execute its policies into action through the introduction of management systems and control systems as a follow-up to the work process. The Group regularly conducts an evaluation that systematically reviews the implementation of the policies.

As a result of the work with social responsibility, the company has an expectation to keep the level of sickness absence at a low level and an expectation of continuing to keep the number of accidents at work at a low level as well. It is expected that in the future there will still be an improvement in these conditions, just as it is expected that the production processes will be less environmentally damaging.

It is a dedicated goal to create a work environment where there is room for less resourceful employees, just as training of younger employees is a focus area. In this connection, there is a close collaboration with educational institutions regarding both education and continuing education of the staff.

The company has not yet developed written policies for human rights, anti-corruption and bribery; but the need for this is continuously evaluated as it is a declared ambition to constantly appear and act as a socially responsible company.

### **Target figures and policy for the underrepresented gender**

Regardless of the industry's history and a low female gender presence, the company is working to increase the number of female managers and has based on this from 2020, as the first year, set specific targets for the proportion of underrepresented gender in management composition of management in general.

According to the Danish legislation, the company has a goal that at least one of the board members at the company is a woman by 2025.

When it comes to hiring and recruiting for management positions, the goal is for there to be both male and female candidates, despite operating in a world dominated by men. The election of a woman being part of the company's board of directors presupposes the right qualifications and must otherwise harmonize with the need for the replacement of current board members.

### **Data ethics report**

For now Versalift Denmark A/S has not identified the need for a data ethics policy. Data and technologies are not used, neither in business strategic context nor in day-to-day operations, which currently requires specific data ethical considerations.

Overall decisions regarding data use and/or implementation of new technologies will be executed at management level to ensure that data ethics aspects are addressed and anchored throughout all business units.

Management has focus on the potential need to adopt a policy on data ethics and will implement this, if the company's data use will change and require such at a later point.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent Company	
		2022 DKK	2021 DKK	2022 DKK	2021 DKK
<b>NET REVENUE</b> .....	1	<b>486.806.062</b>	<b>494.258.462</b>	<b>391.578.301</b>	<b>399.356.363</b>
Raw materials and consumables used.....		-374.989.432	-369.386.217	-307.233.200	-281.458.339
Change in inventories and work in progress.....		32.555.248	32.555.371	28.709.356	6.678.633
Other operating income.....		1.673.543	1.813.430	1.665.442	1.536.329
Other external expenses.....	2	-31.969.754	-29.217.445	-20.772.754	-18.372.073
<b>GROSS PROFIT/LOSS</b> .....		<b>114.075.667</b>	<b>130.023.601</b>	<b>93.947.145</b>	<b>107.740.913</b>
Staff costs.....	3	-90.789.896	-88.159.563	-69.813.945	-66.541.916
Depreciation, amortisation and impairment losses.....		-5.724.810	-6.161.899	-4.967.136	-5.407.858
<b>OPERATING PROFIT</b> .....		<b>17.560.961</b>	<b>35.702.139</b>	<b>19.166.064</b>	<b>35.791.139</b>
Income from investments in subsidiaries.....		0	0	-877.968	655.650
Other financial income.....	4	588.796	2.606.439	747.535	1.395.533
Other financial expenses.....		-3.672.821	-1.590.172	-2.524.478	-897.361
<b>PROFIT BEFORE TAX</b> .....		<b>14.476.936</b>	<b>36.718.406</b>	<b>16.511.153</b>	<b>36.944.961</b>
Tax on profit/loss for the year.....	5	-3.744.968	-9.479.331	-3.813.510	-7.926.982
<b>PROFIT FOR THE YEAR</b> .....	6	<b>10.731.968</b>	<b>27.239.075</b>	<b>12.697.643</b>	<b>29.017.979</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group		Parent Company	
		2022 DKK	2021 DKK	2022 DKK	2021 DKK
Development projects completed..		2.838.539	2.678.535	2.838.539	2.678.535
<b>Intangible assets.....</b>	<b>7</b>	<b>2.838.539</b>	<b>2.678.535</b>	<b>2.838.539</b>	<b>2.678.535</b>
Production plant and machinery...		2.236.393	2.094.695	1.662.914	1.493.727
Other plant, machinery tools and equipment.....		2.592.168	3.377.121	1.742.395	2.647.469
Leasehold improvements.....		3.791.678	4.981.158	2.760.111	4.042.040
<b>Property, plant and equipment...</b>	<b>8</b>	<b>8.620.239</b>	<b>10.452.974</b>	<b>6.165.420</b>	<b>8.183.236</b>
Equity investments in group enterprises.....		0	0	939.144	1.816.881
Receivables from Group companies.....		0	0	178.471	178.471
<b>Financial non-current assets.....</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>1.117.615</b>	<b>1.995.352</b>
<b>NON-CURRENT ASSETS.....</b>		<b>11.458.778</b>	<b>13.131.509</b>	<b>10.121.574</b>	<b>12.857.123</b>
Raw materials and consumables...		43.559.393	51.093.918	38.199.740	35.203.817
Work in progress.....		44.151.331	39.120.156	41.321.969	35.856.295
Finished goods and goods for resale.....		79.533.558	43.143.218	40.952.868	17.709.185
<b>Inventories.....</b>		<b>167.244.282</b>	<b>133.357.292</b>	<b>120.474.577</b>	<b>88.769.297</b>
Trade receivables.....		46.797.611	76.039.751	15.597.921	43.373.512
Receivables from group enterprises.....		102.374.544	67.822.134	164.717.199	139.222.899
Other receivables.....		3.871.947	3.307.432	3.239.766	2.463.156
Prepayments.....	10	1.420.233	1.915.260	1.241.265	1.623.107
<b>Receivables.....</b>		<b>154.464.335</b>	<b>149.084.577</b>	<b>184.796.151</b>	<b>186.682.674</b>
<b>Cash and cash equivalents.....</b>		<b>2.301.491</b>	<b>8.889.864</b>	<b>478.205</b>	<b>101.895</b>
<b>CURRENT ASSETS.....</b>		<b>324.010.108</b>	<b>291.331.733</b>	<b>305.748.933</b>	<b>275.553.866</b>
<b>ASSETS.....</b>		<b>335.468.886</b>	<b>304.463.242</b>	<b>315.870.507</b>	<b>288.410.989</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent Company	
		2022 DKK	2021 DKK	2022 DKK	2021 DKK
Share capital.....	11	600.000	600.000	600.000	600.000
Reserve for net revaluation under the equity method.....		0	0	538.910	1.416.878
Reserve for development costs.....		0	0	2.214.061	2.089.258
Fair value reserve, currency trans- lation of foreign entities.....		133.102	9.371	9.601	9.371
Retained earnings.....		119.682.099	108.950.131	120.673.701	107.222.893
<b>EQUITY.....</b>		<b>120.415.201</b>	<b>109.559.502</b>	<b>124.036.273</b>	<b>111.338.400</b>
Provision for deferred tax.....	12	0	672.751	1.306.000	1.358.000
Other provisions.....	13	4.804.221	4.198.715	3.687.263	3.416.534
<b>PROVISIONS.....</b>		<b>4.804.221</b>	<b>4.871.466</b>	<b>4.993.263</b>	<b>4.774.534</b>
Payables to group enterprises.....		40.900.750	33.464.250	40.900.750	33.464.250
<b>Non-current liabilities.....</b>	14	<b>40.900.750</b>	<b>33.464.250</b>	<b>40.900.750</b>	<b>33.464.250</b>
Bank debt.....		71.264.333	44.927.591	71.264.333	44.927.591
Prepayments from customers.....		3.488.063	1.796.973	3.020.225	1.596.364
Trade payables.....		57.796.433	77.159.944	47.460.848	60.478.424
Debt to Group companies.....		22.443.287	13.834.856	16.046.168	16.425.744
Corporation tax payable.....		1.711.133	5.475.644	1.591.510	6.386.982
Other liabilities.....		12.645.465	13.373.016	6.557.137	9.018.700
<b>Current liabilities.....</b>		<b>169.348.714</b>	<b>156.568.024</b>	<b>145.940.221</b>	<b>138.833.805</b>
<b>LIABILITIES.....</b>		<b>210.249.464</b>	<b>190.032.274</b>	<b>186.840.971</b>	<b>172.298.055</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>335.468.886</b>	<b>304.463.242</b>	<b>315.870.507</b>	<b>288.410.989</b>
<b>Contingencies etc.</b>	15				
<b>Charges and securities</b>	16				
<b>Related parties</b>	17				
<b>Fee to statutory auditor</b>	2				
<b>Consolidated Financial Statements</b>	18				

## EQUITY

	Group			
	Share capital	Fair value re- serve, curren- cy translation of foreign en- tities	Retained earnings	Total
Equity at 1 January 2022.....	600.000	9.371	108.950.131	109.559.502
Proposed profit allocation, cf. note 6.....			10.731.968	10.731.968
<b>Change fair value reserves</b>				
Value adjustments in the year.....		123.731		123.731
<b>Equity at 31 December 2022.....</b>	<b>600.000</b>	<b>133.102</b>	<b>119.682.099</b>	<b>120.415.201</b>

	Parent Company					
	Share capital	Reserve for net revaluati- on under the equity method	Reserve for development costs	Fair value re- serve, curren- cy translation of foreign en- tities	Retained earnings	Total
Equity at 1 January 2022.....	600.000	1.416.878	2.089.258	9.371	107.222.893	111.338.400
Proposed profit allocation, cf. note 6.....		-877.968			13.575.611	12.697.643
<b>Other legal bindings</b>						
Revaluations in the year.....			124.803		-124.803	0
<b>Change fair value reserves</b>						
Value adjustments in the year.....				230		230
<b>Equity at 31 December 2022.....</b>	<b>600.000</b>	<b>538.910</b>	<b>2.214.061</b>	<b>9.601</b>	<b>120.673.701</b>	<b>124.036.273</b>

**CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER**

	Group	
	2022 DKK	2021 DKK
Profit/loss for the year.....	10.731.968	27.239.075
Depreciation and amortisation, reversed.....	5.724.810	6.161.899
Reversed realization gains.....	-364.819	-452.084
Unrealised exchange gains, reversed.....	136.493	10.572
Tax on profit/loss, reversed.....	3.744.968	9.479.331
Corporation tax paid.....	-8.182.230	-8.147.600
Change in inventories.....	-33.886.988	-24.698.998
Change in receivables (ex tax).....	-5.379.756	-34.430.881
Change in other provisions.....	605.506	498.186
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	-9.795.401	6.033.272
<b>CASH FLOWS FROM OPERATING ACTIVITY.....</b>	<b>-36.665.449</b>	<b>-18.307.228</b>
Purchase of intangible assets.....	-1.404.359	-1.622.060
Purchase of property, plant and equipment.....	-2.846.707	-3.938.833
Sale of property, plant and equipment.....	554.900	4.849.672
<b>CASH FLOWS FROM INVESTING ACTIVITY.....</b>	<b>-3.696.166</b>	<b>-711.221</b>
Installments on loans.....	0	-6.181.205
Incurrence of debt.....	7.436.500	0
Repayments/incurrence of short term bank debt.....	0	22.500.283
Other changes in non-current debt.....	26.336.742	-12.600
Other cash flows from financing activities.....	0	-3.238.746
<b>CASH FLOWS FROM FINANCING ACTIVITY.....</b>	<b>33.773.242</b>	<b>13.067.732</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS.....</b>	<b>-6.588.373</b>	<b>-5.950.717</b>
Cash and cash equivalents at 1. januar.....	8.889.864	14.840.581
<b>CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....</b>	<b>2.301.491</b>	<b>8.889.864</b>
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents.....	2.301.491	8.889.864
<b>CASH AND CASH EQUIVALENTS.....</b>	<b>2.301.491</b>	<b>8.889.864</b>

## NOTES

	Group		Parent Company		Note
	2022 DKK	2021 DKK	2022 DKK	2021 DKK	
<b>Net revenue</b>					<b>1</b>
<b>Segment details (activities)</b>					
Versalift sales and installation charge.....	437.623.456	444.470.094	361.647.856	352.582.344	
Other products and lifts.....	49.182.606	49.788.368	29.930.445	46.774.019	
	<b>486.806.062</b>	<b>494.258.462</b>	<b>391.578.301</b>	<b>399.356.363</b>	

The company does not consider segments based on geography. Return and risk is consistent at such detailed level.

	Group		Parent Company		Note
	2022 DKK	2021 DKK	2022 DKK	2021 DKK	
<b>Fee to statutory auditor</b>					<b>2</b>
Total fees:					
BDO.....	294.900	324.550	294.900	324.550	
Auditors of foreign subsidiaries.....	204.600	204.600	0	0	
	<b>499.500</b>	<b>529.150</b>	<b>294.900</b>	<b>324.550</b>	
Detail fees:					
Statutory audit.....	429.600	429.600	225.000	225.000	
Assurance engagements.....	35.000	35.000	35.000	35.000	
Other services.....	34.900	64.550	34.900	64.550	
	<b>499.500</b>	<b>529.150</b>	<b>294.900</b>	<b>324.550</b>	
<b>Staff costs</b>					<b>3</b>
Average number of employees	226	237	174	167	
Wages and salaries.....	78.320.671	77.074.552	62.089.842	59.553.306	
Pensions.....	6.765.465	6.315.967	6.092.863	5.660.765	
Social security costs.....	5.609.809	4.769.044	1.537.289	1.327.845	
Other staff costs.....	93.951	0	93.951	0	
	<b>90.789.896</b>	<b>88.159.563</b>	<b>69.813.945</b>	<b>66.541.916</b>	

Executive remuneration is not disclosed, cf. ÅRL § 98b, paragraph 3.



## NOTES

	Group		Parent Company		Note
	2022 DKK	2021 DKK	2022 DKK	2021 DKK	
<b>Other financial income</b>					<b>4</b>
Group enterprises.....	0	0	158.739	158.336	
Other interest income.....	588.796	2.606.439	588.796	1.237.197	
	<b>588.796</b>	<b>2.606.439</b>	<b>747.535</b>	<b>1.395.533</b>	
<b>Tax on profit/loss for the year</b>					<b>5</b>
Calculated tax on taxable income of the year.....	4.417.719	9.966.498	3.865.510	8.198.982	
Adjustment of deferred tax.....	-672.751	-487.167	-52.000	-272.000	
	<b>3.744.968</b>	<b>9.479.331</b>	<b>3.813.510</b>	<b>7.926.982</b>	
<b>Proposed distribution of profit</b>					<b>6</b>
Allocation to reserve for net revaluation under the equity method.....	0	0	-877.968	655.650	
Retained earnings.....	10.731.968	27.239.075	13.575.611	28.362.329	
	<b>10.731.968</b>	<b>27.239.075</b>	<b>12.697.643</b>	<b>29.017.979</b>	
<b>Intangible assets</b>					<b>7</b>
			<b>Group</b>		
			Development projects completed		
Cost at 1 January 2022.....			5.047.930		
Additions.....			1.404.359		
<b>Cost at 31 December 2022.....</b>			<b>6.452.289</b>		
Amortisation at 1 January 2022.....			2.369.394		
Amortisation for the year.....			1.244.356		
<b>Amortisation at 31 December 2022.....</b>			<b>3.613.750</b>		
<b>Carrying amount at 31 December 2022.....</b>			<b>2.838.539</b>		

Development projects include development and testing of new lift variants.

In 2022, management assessed the valuation of the development projects. It is estimated that the recoverable amount in the form of value in use exceeds the carrying amount.

## NOTES

Note

## Intangible fixed assets (continued)

7

	<b>Parent Company</b>
	<u>Development projects completed</u>
Cost at 1 January 2022.....	5.047.930
Additions.....	1.404.359
<b>Cost at 31 December 2022.....</b>	<b>6.452.289</b>
Amortisation at 1 January 2022.....	2.369.394
Amortisation for the year.....	1.244.356
<b>Amortisation at 31 December 2022.....</b>	<b>3.613.750</b>
<b>Carrying amount at 31 December 2022.....</b>	<b>2.838.539</b>

Development projects include development and testing of new lift variants.

In 2022, management assessed the valuation of the development projects. It is estimated that the recoverable amount in the form of value in use exceeds the carrying amount.

## Property, plant and equipment

8

	<b>Group</b>		
	<u>Production plant and machinery</u>	<u>Other plant, machinery tools and equipment</u>	<u>Leasehold improvements</u>
Cost at 1 January 2022.....	11.095.587	17.414.299	20.285.537
Exchange adjustment at closing rate.....	0	-13.139	0
Additions.....	875.258	1.148.565	822.884
Disposals.....	-97.176	-5.492.967	0
<b>Cost at 31 December 2022.....</b>	<b>11.873.669</b>	<b>13.056.758</b>	<b>21.108.421</b>
Depreciation and impairment losses at 1 January 2022.....	9.000.892	14.037.180	15.304.379
Exchange adjustment.....	0	-376	0
Reversal of depreciation of assets disposed of..	-97.176	-5.302.886	0
Depreciation for the year.....	733.560	1.730.672	2.012.364
<b>Depreciation and impairment losses at 31 December 2022.....</b>	<b>9.637.276</b>	<b>10.464.590</b>	<b>17.316.743</b>
<b>Carrying amount at 31 December 2022.....</b>	<b>2.236.393</b>	<b>2.592.168</b>	<b>3.791.678</b>

NOTES

**Tangible fixed assets (continued)** Note  
8

	<b>Parent Company</b>		
	Production plant and machinery	Other plant, machinery tools and equipment	Leasehold improvements
Cost at 1 January 2022.....	9.330.567	15.618.970	18.858.061
Additions.....	623.286	696.503	575.257
Disposals.....	0	-5.138.967	0
<b>Cost at 31 December 2022.....</b>	<b>9.953.853</b>	<b>11.176.506</b>	<b>19.433.318</b>
Depreciation and impairment losses at 1 January 2022.....	7.836.840	12.971.502	14.816.021
Reversal of depreciation of assets disposed of..	0	-4.948.886	0
Depreciation for the year.....	454.099	1.411.495	1.857.186
<b>Depreciation and impairment losses at 31 December 2022.....</b>	<b>8.290.939</b>	<b>9.434.111</b>	<b>16.673.207</b>
<b>Carrying amount at 31 December 2022.....</b>	<b>1.662.914</b>	<b>1.742.395</b>	<b>2.760.111</b>

**Financial non-current assets** 9

	<b>Parent Company</b>	
	Equity investments in group enterprises	Receivables from Group companies
Cost at 1 January 2022.....	390.633	178.471
<b>Cost at 31 December 2022.....</b>	<b>390.633</b>	<b>178.471</b>
Revaluation at 1 January 2022.....	1.426.249	0
Exchange adjustment.....	230	0
Profit/loss for the year.....	-877.968	0
<b>Revaluation at 31 December 2022.....</b>	<b>548.511</b>	<b>0</b>
<b>Carrying amount at 31 December 2022.....</b>	<b>939.144</b>	<b>178.471</b>

**Investments in subsidiaries**

Name and domicil	Ownership
Versalift France S.A.S, Morlaás, France.....	100 %
Versalift Sweden AB, Falkenberg, Sweden.....	100 %

**Prepayments** 10  
Prepayments consists of prepaid expenses and other payments.

## NOTES

			2022 DKK	2021 DKK	Note
<b>Share capital</b>					11
Allocation of share capital:					
A-shares, 600 unit in the denomination of 1.000 DKK.....			600.000	600.000	
			<b>600.000</b>	<b>600.000</b>	
<b>Provision for deferred tax</b>					12
Deferred tax is provided for on inventories and intangible assets and property, plant and equipment.					
	<b>Group</b>		<b>Parent Company</b>		
	<b>2022 DKK</b>	<b>2021 DKK</b>	<b>2022 DKK</b>	<b>2021 DKK</b>	
Deferred tax, beginning of year.....	672.751	1.159.918	1.358.000	1.630.000	
Deferred tax of the year, income statement.....	-672.751	-487.167	-52.000	-272.000	
<b>Provision for deferred tax 31 December 2022.....</b>	<b>0</b>	<b>672.751</b>	<b>1.306.000</b>	<b>1.358.000</b>	
<b>Other provisions</b>					13
0-1 år.....	4.804.221	4.198.715	3.687.263	3.416.534	
Other provisions consist of warrenties.					
<b>Long-term liabilities</b>					14
	<b>Group</b>				
	<b>31/12 2022 total liabilities</b>	<b>Repayment next year</b>	<b>Debt outstanding after 5 years</b>	<b>31/12 2021 total liabilities</b>	
Payables to group enterprises.....	40.900.750	0	0	33.464.250	
	<b>40.900.750</b>	<b>0</b>	<b>0</b>	<b>33.464.250</b>	
	<b>Parent Company</b>				
	<b>31/12 2022 total liabilities</b>	<b>Repayment next year</b>	<b>Debt outstanding after 5 years</b>	<b>31/12 2021 total liabilities</b>	
Payables to group enterprises.....	40.900.750	0	0	33.464.250	
	<b>40.900.750</b>	<b>0</b>	<b>0</b>	<b>33.464.250</b>	

**NOTES**

**Note**

**Contingencies etc.**

**15**

**Contingent liabilities**

	<b>Group</b>		<b>Parent Company</b>	
	<b>2022</b> DKK	<b>2021</b> DKK	<b>2022</b> DKK	<b>2021</b> DKK
Liabilities under rental or lease agreements until maturity in total...	12.848.575	8.538.508	7.042.784	5.721.123
	<b>12.848.575</b>	<b>8.538.508</b>	<b>7.042.784</b>	<b>5.721.123</b>

**Charges and securities**

**16**

Group:

The group has provided a collateral of DKK ('000) 1.618.

A company charge of DKK ('000) 30.000 secured on pledged assets have been registered as collateral for the group's bank debt.

Parent company:

The Parent Company has provided a collateral of DKK ('000) 1.618.

A company charge of ('000) 30.000 secured on pledged assets have been registered as collateral for the parent company's bank debt.

**Related parties**

**17**

The Company's related parties include:

**Controlling interest**

H.I.G. Time Manufacturing Holdings, LP, New York, USA, is listed in the Company's register of shareholders as holding enough of the share capital to hold controlling interest.

**Transactions with related parties**

The Group's trading and agreements with related parties serve a commercial purpose only and were carried out at arm's length.

The Parent Company's trading and agreements with related parties serve a commercial purpose onyl and were carried out at arm's length.

**Consolidated Financial Statements**

**18**

The group is a sub group and is included in the consolidated financial statements of H.I.G. Time Manufacturing Holdings, LP, New York, USA. The consolidated financial statements in question can be requested by contacting the parent company.

## ACCOUNTING POLICIES

The Annual Report of Versalift Denmark A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large-size enterprises.

The Annual Report is prepared consistently with the accounting principles applied last year.

### **Consolidated Financial Statements**

The Consolidated Financial Statements include the Parent Company Versalift Denmark A/S and the subsidiaries in which Versalift Denmark A/S directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Sold or wound up enterprises are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not adjusted for newly acquired, sold or wound up enterprises.

The date of acquisition is the date at which the Group gains actual control over the acquired enterprises.

Acquired enterprises are recognised in the Consolidated Financial Statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Deferred tax on the taken over reassessments is recognised with the exception of goodwill.

At calculation of the fair value of investment properties, a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, using an overall assessment of the production equipment.

Positive differences (goodwill) between the acquisition value and fair value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life.

Negative differences are recognised in the Income Statement at the date of acquisition. The difference from acquired enterprises is DKK ('000) 0.

Transaction costs, incurred in connection with acquisition of enterprises, are recognised in the Income Statement in the year in which the costs are incurred.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Investments in associates are measured in the Balance Sheet at the proportional share of the equity value of the enterprises, calculated under the accounting policies of the Parent Company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the Income Statement after elimination of the proportional share of internal gains and losses.

## ACCOUNTING POLICIES

### INCOME STATEMENT

#### Net revenue

Net revenue from the sale of manufactured goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

#### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

#### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

#### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

#### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Group and the Parent Company's employees.

#### Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

**ACCOUNTING POLICIES**

**BALANCE SHEET**

**Intangible fixed assets**

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired company’s position in the market and earnings profile, and the industry-specific conditions.

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company’s development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

**Tangible fixed assets**

Production plant and machinery, other plant, fixtures and equipment, leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Production plant and machinery.....	5 years	0 %
Other plant, fixtures and equipment.....	3-8 years	0 %
Leasehold improvements.....	5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.



## ACCOUNTING POLICIES

### Lease contracts

Lease contracts relating to tangible fixed assets for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company's loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group's and the Company's other similar tangible fixed assets.

for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company's loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group's and the Company's other similar tangible fixed assets.

The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

### Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiaries deficit.

### Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is the higher of the capital value and the selling price less the expected costs of a sale. The capital value is stated at the present value of the expected net cash flows from a continued use of the asset or group of assets and the expected proceeds from sale of the asset or group of assets after the end of its useful life.

## ACCOUNTING POLICIES

### Inventories

Inventories are measured at cost and if the net realisable amount is lower than cost, the inventories are written down to the lower amount. Cost is determined by the average cost method on raw materials and consumables and determined by the FIFO cost method on work in progress and finished goods.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated on the contract.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

## ACCOUNTING POLICIES

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

### CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

#### Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

#### Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

#### Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

#### Cash and cash equivalents:

Cash and cash equivalents include cash in hand.