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VERSALIFT DENMARK A/S
SØNDERVANG 3, 9640 FARSØ
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 15 March 2021**

Kim Bach Jensen

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COMPANY DETAILS

Company	Versalift Denmark A/S Søndervang 3 9640 Farsø CVR No.: 12 31 56 00 Established: 1 August 1988 Registered Office: Vesthimmerland Financial Year: 1 January - 31 December
Board of Directors	Curt Stephen Howell, chairman David Lyn Post Jay Tolar Jeffrey
Executive Board	Lance Morgan Reinhard Kim Bach Jensen
Auditor	BDO Statsautoriseret revisionsaktieselskab Nørrebro 15 9800 Hjørring

BOARD OF DIRECTORS STATEMENT AND 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 2020.

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 2020 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2020.

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, 15 March 2021

Executive Board

Lance Morgan Reinhard

Kim Bach Jensen

Board of Directors

Curt Stephen Howell
Chairman

David Lyn Post

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 2020, 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 2020 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 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

INDEPENDENT AUDITOR'S REPORT

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.

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.

INDEPENDENT AUDITOR'S REPORT

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Annual Financial Statements of the Company does not cover Management's Review, 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's Review and, in doing so, consider whether Management's Review 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.

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

Based on the work we have performed, we conclude that Management's Review is in accordance with the 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's Review.

Hjørring, 15 March 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Klaus Nielsen
State Authorised Public Accountant
MNE no. mne36178

FINANCIAL HIGHLIGHTS OF THE GROUP

	2020	2019	2018	2017	2016
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Income statement					
Net revenue.....	419.251	364.173			
Gross profit/loss.....	103.236	95.743	84.374	70.688	74.539
Operating profit/loss before depreciation and amortisation/EBITDA....	33.315	30.809	12.963	2.753	8.055
Operating profit/loss of main activities...	28.434	26.678	12.963	2.753	8.055
Financial income and expenses, net.....	-1.532	-300	-453	-1.410	-1.374
Profit/loss for the year before tax.....	26.901	26.378	12.509	1.343	6.681
Profit/loss for the year.....	20.827	20.190	9.112	-2.170	5.381
Balance sheet					
Total assets.....	255.000	241.833	182.266	149.573	120.373
Equity.....	82.304	61.484	41.293	32.180	34.346
Equity ex minority interests.....	82.304	61.484	41.293	32.180	34.346
Cash flows					
Cash flows from operating activities.....	17.431	-9.942	13.227	22.373	-7.411
Cash flows from investing activities.....	-10.124	-4.754	9.596	18.831	-6.162
Cash flows from financing activities.....	-8.022	22.243	-3.002	-17.306	793
Total cash flows.....	-715	7.547	19.821	23.898	-12.780
Investment in property, plant and equipment.....	-8.731	-4.500	-4.167	-1.227	-7.313
Key ratios					
Gross margin.....	24,6	26,3			
Equity ratio.....	32,3	25,4	22,7	21,5	28,5
Return on equity.....	29,0	39,3	24,8	-6,5	17,0

The comparative figures on revenue have not been disclosed for the years 2016-2018 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

The Group realized an increase in sales and gross profit in 2020, and profit before tax came in at DKK 26.9 million as against a profit of DKK 26.4 million for 2019.

Profit/loss for the year compared to the expected development

Management considers the profit for year very satisfactory and better than last year's expectations considering potential Covid-19 impacts. The increase in sales comes from both the Danish and French entity, which both have performed better than expected.

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

The investments executed in France in prior years has improved our market position on the French market and is expected to continue going forward. We have invested in manpower for the Spanish and Irish market in 2019 and we furthermore expect this to contribute to our market growth going forward.

Overall activities and sales are expected to increase for the group in 2021.

As for prior years uncertain factors are related to development in foreign exchange rates and cost levels on raw materials. Expectations are based on 2020 realized cost levels and Foreign exchange rates.

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.

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.

MANAGEMENT COMMENTARY

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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent Company	
		2020 DKK	2019 DKK	2020 DKK	2019 DKK
NET REVENUE	1	419.251.445	364.172.725	318.139.455	281.171.737
Raw materials and consumables used.....		-294.774.505	-260.152.885	-214.945.654	-201.447.116
Change in inventories and work in progress.....		-3.294.310	13.349.446	-6.197.319	17.377.492
Other operating income.....		2.759.024	436.181	2.576.160	436.181
Other external expenses.....	2	-20.706.028	-22.062.597	-13.636.148	-16.370.093
GROSS PROFIT/LOSS		103.235.626	95.742.870	85.936.494	81.168.201
Staff costs.....	3	-69.920.981	-64.933.459	-54.235.547	-51.596.939
Depreciation, amortisation and impairment losses.....		-4.880.841	-4.092.698	-4.232.177	-3.582.966
Other operating expenses.....		0	-38.589	0	-38.589
OPERATING PROFIT		28.433.804	26.678.124	27.468.770	25.949.707
Result of equity investments in group and associates.....		0	0	1.364.575	-322.131
Other financial income.....	4	2.532.794	1.325.623	742.078	1.329.655
Other financial expenses.....	5	-4.065.251	-1.625.756	-3.179.262	-755.536
PROFIT BEFORE TAX		26.901.347	26.377.991	26.396.161	26.201.695
Tax on profit/loss for the year.....	6	-6.073.854	-6.187.964	-5.568.668	-6.011.668
PROFIT FOR THE YEAR	7	20.827.493	20.190.027	20.827.493	20.190.027

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group		Parent Company	
		2020 DKK	2019 DKK	2020 DKK	2019 DKK
Development projects completed..		2.475.229	986.709	2.475.229	986.709
Intangible assets.....	8	2.475.229	986.709	2.475.229	986.709
Production plant and machinery...		1.894.264	1.909.303	1.213.522	1.118.118
Other plant, machinery tools and equipment.....		9.022.365	3.903.679	8.472.331	3.491.967
Leasehold improvements.....		4.735.059	5.796.054	4.019.904	5.086.844
Property, plant and equipment...	9	15.651.688	11.609.036	13.705.757	9.696.929
Equity investments in group enterprises.....		0	0	1.126.451	0
Receivables from Group companies.....		0	0	178.538	179.204
Financial non-current assets.....	10	0	0	1.304.989	179.204
NON-CURRENT ASSETS.....		18.126.917	12.595.745	17.485.975	10.862.842
Raw materials and consumables...		58.950.290	65.737.167	33.030.093	34.607.866
Work in progress.....		27.603.989	36.147.980	27.124.434	36.229.831
Finished goods and goods for resale.....		22.104.015	16.854.334	19.762.413	16.854.334
Inventories.....		108.658.294	118.739.481	79.916.940	87.692.031
Trade receivables.....		73.132.509	65.676.170	37.338.874	39.501.034
Receivables from group enterprises.....		37.420.701	25.251.425	74.634.563	42.972.128
Other receivables.....		1.376.753	2.664.335	786.864	2.087.759
Prepayments.....	11	1.444.419	1.348.815	1.242.564	903.743
Receivables.....		113.374.382	94.940.745	114.002.865	85.464.664
Cash and cash equivalents.....		14.840.583	15.556.655	11.237.575	12.277.479
CURRENT ASSETS.....		236.873.259	229.236.881	205.157.380	185.434.174
ASSETS.....		255.000.176	241.832.626	222.643.355	196.297.016

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent Company	
		2020 DKK	2019 DKK	2020 DKK	2019 DKK
Share capital.....	12	600.000	600.000	600.000	600.000
Reserve for net revaluation under the equity method.....		0	0	761.228	0
Reserve for development costs.....		0	0	1.930.679	769.632
Fair value reserve, currency trans- lation of foreign entities.....		-6.868	0	-6.868	0
Retained earnings.....		81.711.051	60.883.557	79.019.144	60.113.927
EQUITY.....		82.304.183	61.483.557	82.304.183	61.483.559
Provision for deferred tax.....	13	1.159.918	1.089.623	1.630.000	1.328.000
Other provisions.....	14	3.700.529	3.770.541	2.860.086	3.290.000
PROVISIONS.....		4.860.447	4.860.164	4.490.086	4.618.000
Bank loan.....		0	1.170.969	0	1.170.969
Lease liabilities.....		4.196.938	125.980	4.196.938	125.980
Payables to group enterprises.....		33.476.850	40.289.550	33.476.850	40.289.550
Other liabilities.....		3.238.746	0	3.238.746	0
Non-current liabilities.....	15	40.912.534	41.586.499	40.912.534	41.586.499
Bank debt.....		23.629.533	31.466.758	23.629.533	31.466.758
Lease liabilities.....		779.041	290.206	779.041	290.206
Prepayments from customers.....		1.201.978	303.348	1.148.191	215.157
Trade payables.....		61.895.493	64.265.152	49.316.236	44.349.247
Debt to Group companies.....		22.448.934	24.604.634	4.657.175	0
Corporation tax payable.....		3.656.746	4.092.248	3.848.668	4.393.886
Other liabilities.....		13.311.287	8.880.060	11.557.708	7.893.704
Current liabilities.....		126.923.012	133.902.406	94.936.552	88.608.958
LIABILITIES.....		167.835.546	175.488.905	135.849.086	130.195.457
EQUITY AND LIABILITIES.....		255.000.176	241.832.626	222.643.355	196.297.016
Contingencies etc.	16				
Charges and securities	17				
Related parties	18				
Consolidated Financial Statements	19				

EQUITY

	Group			
	Share capital	Fair value re- serve, curren- cy translation of foreign en- tities	Retained earnings	Total
Equity at 1 January 2020.....	600.000	0	60.883.558	61.483.558
Proposed profit allocation, jf. note 7.....			20.827.493	20.827.493
Value adjustments in the year.....		-6.868		-6.868
Equity at 31 December 2020.....	600.000	-6.868	81.711.051	82.304.183

	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 2020.....	600.000	0	769.632	0	60.113.926	61.483.558
Proposed profit allocation, jf. note 7.....		1.364.575			19.462.918	20.827.493
Other legal bindings						
Revaluations in the year.....			1.161.047		-1.161.047	0
Transfer.....		-603.347			603.347	0
Value adjustments in the year.....				-6.868		-6.868
Equity at 31 December 2020.....	600.000	761.228	1.930.679	-6.868	79.019.144	82.304.183

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group	
	2020 DKK	2019 DKK
Profit/loss for the year.....	20.827.493	20.190.027
Depreciation and amortisation, reversed.....	4.880.841	4.092.698
Reversed realization gains.....	-269.766	-397.592
Unrealised exchange gains, reversed.....	23.124	0
Tax on profit/loss, reversed.....	6.073.854	6.187.964
Other adjustments.....	0	434.415
Corporation tax paid.....	-6.255.011	-3.759.135
Change in inventories.....	10.081.186	-23.531.621
Change in receivables (ex tax).....	-20.906.067	-27.428.857
Change in other provisions.....	-70.012	434.014
Change in current liabilities (ex bank, tax, installments payable and overdraft facility).....	3.045.004	13.835.916
CASH FLOWS FROM OPERATING ACTIVITY.....	17.430.646	-9.942.171
Purchase of intangible assets.....	-2.195.290	-585.081
Purchase of property, plant and equipment.....	-8.731.379	-5.158.376
Sale of property, plant and equipment.....	802.299	988.304
Sale of financial assets.....	0	666
CASH FLOWS FROM INVESTING ACTIVITY.....	-10.124.370	-4.754.487
Installments on loans.....	-8.211.850	-2.404.112
Incurrence of debt.....	4.850.000	6.686.700
Repayments/incurrence of short term bank debt.....	-7.762.449	17.960.327
Other changes in non-current debt.....	-136.800	0
Other cash flows from financing activities.....	3.238.746	0
CASH FLOWS FROM FINANCING ACTIVITY.....	-8.022.353	22.242.915
CHANGE IN CASH AND CASH EQUIVALENTS.....	-716.077	7.546.257
Cash and cash equivalents at 1. januar.....	15.556.658	8.010.401
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	14.840.581	15.556.658
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents.....	14.840.581	15.556.658
CASH AND CASH EQUIVALENTS, NET DEBT.....	14.840.581	15.556.658

NOTES

	Group		Parent Company		Note
	2020 DKK	2019 DKK	2019 DKK	2019 DKK	
Net revenue					1
Segment details (activities)					
Versalift sales and installation charge.....	366.214.129	337.457.007	265.102.139	254.456.019	
Other products and lifts.....	53.037.316	26.715.718	53.037.316	26.715.718	
	419.251.445	364.172.725	318.139.455	281.171.737	
The company does not consider segments based on geography. Return and risk is consistent at such detailed level.					
	Group		Parent Company		Note
	2020 DKK	2019 DKK	2020 DKK	2019 DKK	
Fee to statutory auditor					2
Total fees:					
BDO.....	282.900	0	282.900	0	
Deloitte.....	0	478.900	0	478.900	
Auditors of foreign subsidiaries.....	190.000	160.000	0	0	
	472.900	638.900	282.900	478.900	
Detail fees:					
Statutory audit.....	409.200	588.900	219.200	428.900	
Assurance engagements.....	35.000	50.000	35.000	50.000	
Tax consultancy.....	27.500	0	27.500	0	
Other services.....	1.200	0	1.200	0	
	472.900	638.900	282.900	478.900	
Staff costs					3
Average number of employees	195	183	150	144	
Wages and salaries.....	61.579.283	56.917.250	48.281.624	45.950.763	
Pensions.....	5.210.828	5.003.189	4.804.367	4.566.200	
Social security costs.....	3.130.870	3.013.020	1.149.556	1.079.976	
	69.920.981	64.933.459	54.235.547	51.596.939	
Executive remuneration is not disclosed, cf. ÅRL § 98b, paragraph 3.					
Other financial income					4
Group enterprises.....	0	0	4.025	4.032	
Other interest income.....	2.532.794	1.325.623	738.053	1.325.623	
	2.532.794	1.325.623	742.078	1.329.655	

NOTES

	Group		Parent Company		Note
	2020 DKK	2019 DKK	2020 DKK	2019 DKK	
Other financial expenses					5
Other interest expenses.....	4.065.251	1.625.756	3.179.262	755.536	
	4.065.251	1.625.756	3.179.262	755.536	
Tax on profit/loss for the year					6
Calculated tax on taxable income of the year.....	6.003.559	5.846.559	5.266.668	5.431.886	
Adjustment of tax in previous years.....	0	118.782	0	118.782	
Adjustment of deferred tax.....	70.295	222.623	302.000	461.000	
	6.073.854	6.187.964	5.568.668	6.011.668	
Proposed distribution of profit					7
Allocation to reserve for net revaluation under the equity method.....	0	0	1.364.575	0	
Retained earnings.....	20.827.493	20.190.027	19.462.918	20.190.027	
	20.827.493	20.190.027	20.827.493	20.190.027	
Intangible assets					8
			Group		
			Development projects completed		
Cost at 1 January 2020.....			1.230.579		
Additions.....			2.195.290		
Cost at 31 December 2020.....			3.425.869		
Amortisation at 1 January 2020.....			243.872		
Amortisation for the year.....			706.768		
Amortisation at 31 December 2020.....			950.640		
Carrying amount at 31 December 2020.....			2.475.229		

Development projects include development and testing of new lift variants.

In 2020, 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)

8

	Parent Company
	Development projects completed
Cost at 1 January 2020.....	1.230.579
Additions.....	2.195.290
Cost at 31 December 2020.....	3.425.869
Amortisation at 1 January 2020.....	243.872
Amortisation for the year.....	706.768
Amortisation at 31 December 2020.....	950.640
Carrying amount at 31 December 2020.....	2.475.229

Development projects include development and testing of new lift variants.

In 2020, 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

9

	Group		
	Production plant and machinery	Other plant, machinery tools and equipment	Leasehold improvements
Cost at 1 January 2020.....	9.701.685	18.113.774	17.906.963
Exchange adjustment.....	-5.428	-4.041	-3.903
Additions.....	1.065.533	7.206.023	459.823
Disposals.....	-671.960	-1.165.540	0
Cost at 31 December 2020.....	10.089.830	24.150.216	18.362.883
Depreciation and impairment losses at 1 January 2020.....	7.792.383	14.210.094	12.110.906
Exchange adjustment.....	-7.726	-22.291	-1.230
Reversal of depreciation of assets disposed of..	-524.797	-780.170	0
Depreciation for the year.....	935.706	1.720.218	1.518.148
Depreciation and impairment losses at 31 December 2020.....	8.195.566	15.127.851	13.627.824
Carrying amount at 31 December 2020.....	1.894.264	9.022.365	4.735.059
Finance lease assets.....		4.971.514	

NOTES

	Note
Tangible fixed assets (continued)	9

	Parent Company		
	Production plant and machinery	Other plant, machinery tools and equipment	Leasehold improvements
Cost at 1 January 2020.....	8.368.020	17.120.954	16.947.970
Additions.....	848.463	6.873.924	344.381
Disposals.....	-671.960	-1.165.540	0
Cost at 31 December 2020.....	8.544.523	22.829.338	17.292.351
Depreciation and impairment losses at 1 January 2020.....	7.249.903	13.628.986	11.861.125
Reversal of depreciation of assets disposed of..	-524.797	-780.170	0
Depreciation for the year.....	605.895	1.508.191	1.411.322
Depreciation and impairment losses at 31 December 2020.....	7.331.001	14.357.007	13.272.447
Carrying amount at 31 December 2020.....	1.213.522	8.472.331	4.019.904
Finance lease assets.....		4.971.514	

Financial non-current assets	10
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	Parent Company	
	Equity investments in group enterprises	Receivables from Group companies
Cost at 1 January 2020.....	372.091	178.538
Cost at 31 December 2020.....	372.091	178.538
Revaluation at 1 January 2020.....	-372.090	0
Exchange adjustment.....	-6.868	0
Profit/loss for the year.....	1.364.575	0
Other adjustments.....	-231.257	0
Revaluation at 31 December 2020.....	754.360	0
Carrying amount at 31 December 2020.....	1.126.451	178.538

Investments in subsidiaries

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

Prepayments

Prepayments consists of prepaid expenses and other payments.

NOTES

	2020 DKK		2019 DKK		Note
Share capital					12
Allocation of share capital:					
A-shares, 600 unit in the denomination of 1.000 DKK.....	600.000	600.000			
	600.000	600.000			
Provision for deferred tax					13
Deferred tax is provided for on inventories and intangible assets and property, plant and equipment.					
	Group		Parent Company		
	2020 DKK	2019 DKK	2020 DKK	2019 DKK	
Deferred tax, beginning of year.....	1.089.623	867.000	1.328.000	867.000	
Deferred tax of the year, income statement.....	70.295	222.623	302.000	461.000	
Provision for deferred tax 31 December 2020.....	1.159.918	1.089.623	1.630.000	1.328.000	
Other provisions					14
0-1 år.....	3.700.529	3.770.541	2.860.086	3.290.000	
Other provisions consist of warranties.					
Long-term liabilities					15
	Group				
	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities	
Bank loan.....	1.205.226	1.205.226	0	2.450.969	
Lease liabilities.....	4.975.979	779.041	1.720.786	416.186	
Payables to group enterprises.....	33.476.850	0	0	40.289.550	
Other liabilities.....	3.238.746	0	0	0	
	42.896.801	1.984.267	1.720.786	43.156.705	
	Parent Company				
	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities	
Bank loan.....	1.205.226	1.205.226	0	2.450.969	
Lease liabilities.....	4.975.979	779.041	1.720.786	416.186	
Payables to group enterprises.....	33.476.850	0	0	40.289.550	
Other liabilities.....	3.238.746	0	0	0	
	42.896.801	1.984.267	1.720.786	43.156.705	

NOTES

Contingencies etc.

Note

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Contingent liabilities

	Group		Parent Company	
	2020 DKK	2019 DKK	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total..	10.007.697	5.449.597	6.762.444	4.629.353
	10.007.697	5.449.597	6.762.444	4.629.353

Charges and securities

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Group:

The group has provided a collateral of DKK ('000) 767.

A company charge of DKK ('000) 15.000 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) 767.

A company charge of ('000) 15.000 secured on pledged assets have been registered as collateral for the parent company's bank debt.

Related parties

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The Company's related parties include:

Controlling interest

Time Manufacturing Company, Texas, USA, is listed in the Company's register of shareholders as holding enough of the share capital to hold controlling interest.

Sterling Group Partners IV, L.P., Houston, 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 only and were carried out at arm's length.

Consolidated Financial Statements

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The group is a sub group and is included in the consolidated financial statements of Time Manufacturing Company, Texas, USA and Sterling Group Partners IV, L.P., Houston, 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 2020 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 Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, income from government Covid subsidy schemes are included. The income is recognized as it is deemed to be collected.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

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, operating lease expenses, etc

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement over the contract period. The Company's total liability concerning operating and other lease agreements are stated under contingencies, 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. Repayments from public authorities are deducted from staff costs.

Income from equity interests 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

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

Land and buildings, production plant and machinery, other plant, fixtures and equipment 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.

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.

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.

ACCOUNTING POLICIES

Fixed asset investments

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

Equity 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.

A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment.

The acquisition date is the date on which the Company gains actual control over the acquired entity.

Net revaluation of equity interests 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 subsidiary's subsidiary's 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.