



## NEFF A/S

Blovstrød Teglværksvej 3  
3450 Allerød  
CVR No. 13645205

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 03.07.2023

---

**Noel Lambert Maria Cornelius Essers**  
Chairman of the General Meeting

# Contents

|  |    |
|--|----|
| Entity details                               | 2  |
| Statement by Management                      | 3  |
| Independent auditor's extended review report | 4  |
| Management commentary                        | 6  |
| Income statement for 2022                    | 7  |
| Balance sheet at 31.12.2022                  | 8  |
| Statement of changes in equity for 2022      | 10 |
| Notes  | 11 |
| Accounting policies                          | 14 |

# Entity details

## Entity

NEFF A/S

Blovstrød Teglværksvej 3

3450 Allerød

Business Registration No.: 13645205

Date of foundation: 01.11.1989

Registered office: Allerød

Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Hilde Anna G Essers

Ann Marie L. Essers

Noel Lambert Maria Cornelius Essers

## Executive Board

Lars Stub

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of NEFF A/S for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 03.07.2023

## Executive Board

**Lars Stub**

## Board of Directors

**Hilde Anna G Essers**

**Ann Marie L. Essers**

**Noel Lambert Maria Cornelius Essers**

# Independent auditor's extended review report

To the shareholders of NEFF A/S

## Conclusion

We have performed an extended review of the financial statements of NEFF A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

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

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

Copenhagen, 03.07.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Jan Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne16541

# Management commentary

## Primary activities

The object of the Company is to lease premises and to carry on warehousing and other commercial and manufacturing business.

## Development in activities and finances

Profit for the year amounts to 2.547 DKK thousand and total assets amount to 79.603 DKK thousand.

The Company's equity amounts to 45,848 DKK thousand at year-end.

Management considers the performance of the financial year satisfactory.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2022

|  | Notes | 2022<br>DKK       | 2021<br>DKK       |
|--|-------|-------------------|-------------------|
| <b>Gross profit/loss</b>                         |       | <b>13,960,018</b> | <b>12,753,894</b> |
| Staff costs                                      | 1     | (7,591,657)       | (8,089,189)       |
| Depreciation, amortisation and impairment losses | 2     | (2,889,588)       | (2,851,365)       |
| Other operating expenses                         |       | 0                 | (14,980)          |
| <b>Operating profit/loss</b>                     |       | <b>3,478,773</b>  | <b>1,798,360</b>  |
| Other financial income                           | 3     | 219,316           | 400,627           |
| Other financial expenses                         | 4     | (478,288)         | (565,548)         |
| <b>Profit/loss before tax</b>                    |       | <b>3,219,801</b>  | <b>1,633,439</b>  |
| Tax on profit/loss for the year                  | 5     | (672,436)         | (396,625)         |
| <b>Profit/loss for the year</b>                  |       | <b>2,547,365</b>  | <b>1,236,814</b>  |
| <b>Proposed distribution of profit and loss</b>  |       |                   |                   |
| Retained earnings                                |       | 2,547,365         | 1,236,814         |
| <b>Proposed distribution of profit and loss</b>  |       | <b>2,547,365</b>  | <b>1,236,814</b>  |



# Balance sheet at 31.12.2022

## Assets

|  | Notes | 2022<br>DKK       | 2021<br>DKK       |
|--|-------|-------------------|-------------------|
| Land and buildings                               |       | 50,578,420        | 50,372,581        |
| Other fixtures and fittings, tools and equipment |       | 387,852           | 286,529           |
| <b>Property, plant and equipment</b>             | 6     | <b>50,966,272</b> | <b>50,659,110</b> |
| <b>Fixed assets</b>                              |       | <b>50,966,272</b> | <b>50,659,110</b> |
| Trade receivables                                |       | 22,205,973        | 23,875,345        |
| Prepayments                                      |       | 187,494           | 259,829           |
| <b>Receivables</b>                               |       | <b>22,393,467</b> | <b>24,135,174</b> |
| <b>Cash</b>                                      |       | <b>6,243,557</b>  | <b>9,159,293</b>  |
| <b>Current assets</b>                            |       | <b>28,637,024</b> | <b>33,294,467</b> |
| <b>Assets</b>                                    |       | <b>79,603,296</b> | <b>83,953,577</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2022<br/>DKK</b> | <b>2021<br/>DKK</b> |
|--|--------------|---------------------|---------------------|
| Contributed capital  | 7            | 15,000,000          | 15,000,000          |
| Retained earnings  |              | 30,847,991          | 28,192,787          |
| <b>Equity</b>  |              | <b>45,847,991</b>   | <b>43,192,787</b>   |
| Deferred tax   |              | 5,061,000           | 4,699,821           |
| <b>Provisions</b>  |              | <b>5,061,000</b>    | <b>4,699,821</b>    |
| Mortgage debt  |              | 19,909,506          | 22,277,520          |
| Other payables   |              | 10,146              | 117,986             |
| <b>Non-current liabilities other than provisions</b>             | <b>8</b>     | <b>19,919,652</b>   | <b>22,395,506</b>   |
| Current portion of non-current liabilities other than provisions | 8            | 2,425,883           | 2,672,114           |
| Trade payables   |              | 2,246,205           | 1,301,923           |
| Payables to group enterprises                                    |              | 2,200,067           | 7,656,813           |
| Joint taxation contribution payable                              |              | 44,000              | 103,975             |
| Other payables   | 9            | 1,822,171           | 1,894,311           |
| Deferred income  |              | 36,327              | 36,327              |
| <b>Current liabilities other than provisions</b>                 |              | <b>8,774,653</b>    | <b>13,665,463</b>   |
| <b>Liabilities other than provisions</b>                         |              | <b>28,694,305</b>   | <b>36,060,969</b>   |
| <b>Equity and liabilities</b>                                    |              | <b>79,603,296</b>   | <b>83,953,577</b>   |
| Unrecognised rental and lease commitments                        | 10           |                     |                     |
| Contingent liabilities   | 11           |                     |                     |
| Assets charged and collateral                                    | 12           |                     |                     |
| Group relations  | 13           |                     |                     |

# Statement of changes in equity for 2022

|                           | <b>Contributed<br/>capital<br/>DKK</b> | <b>Retained<br/>earnings<br/>DKK</b> | <b>Total<br/>DKK</b> |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year  | 15,000,000                             | 28,192,787                           | 43,192,787           |
| Value adjustments         | 0                                      | 107,839                              | 107,839              |
| Profit/loss for the year  | 0                                      | 2,547,365                            | 2,547,365            |
| <b>Equity end of year</b> | <b>15,000,000</b>                      | <b>30,847,991</b>                    | <b>45,847,991</b>    |

# Notes

## 1 Staff costs

|                                       | <b>2022</b>      | <b>2021</b>      |
|---------------------------------------|------------------|------------------|
|                                       | <b>DKK</b>       | <b>DKK</b>       |
| Wages and salaries                    | 6,690,722        | 7,468,571        |
| Other social security costs           | 534,449          | 576,643          |
| Other staff costs                     | 366,486          | 43,975           |
|                                       | <b>7,591,657</b> | <b>8,089,189</b> |
| Average number of full-time employees | 13               | 14               |

## 2 Depreciation, amortisation and impairment losses

|   | <b>2022</b>      | <b>2021</b>      |
|---|------------------|------------------|
|   | <b>DKK</b>       | <b>DKK</b>       |
| Depreciation of property, plant and equipment | 2,889,588        | 2,851,365        |
|   | <b>2,889,588</b> | <b>2,851,365</b> |

## 3 Other financial income

|   | <b>2022</b>    | <b>2021</b>    |
|---|----------------|----------------|
|   | <b>DKK</b>     | <b>DKK</b>     |
| Financial income from group enterprises | 219,280        | 382,466        |
| Exchange rate adjustments               | 36             | 18,161         |
|   | <b>219,316</b> | <b>400,627</b> |

## 4 Other financial expenses

|                           | <b>2022</b>    | <b>2021</b>    |
|---------------------------|----------------|----------------|
|                           | <b>DKK</b>     | <b>DKK</b>     |
| Other interest expenses   | 448,773        | 443,529        |
| Exchange rate adjustments | 2,767          | 3,405          |
| Other financial expenses  | 26,748         | 118,614        |
|                           | <b>478,288</b> | <b>565,548</b> |

## 5 Tax on profit/loss for the year

|                                      | <b>2022</b>    | <b>2021</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>DKK</b>     | <b>DKK</b>     |
| Current tax                          | 44,000         | 103,975        |
| Change in deferred tax               | 361,179        | 146,366        |
| Adjustment concerning previous years | 267,257        | 146,284        |
|                                      | <b>672,436</b> | <b>396,625</b> |

## 6 Property, plant and equipment

|   | Land and<br>buildings<br>DKK | Other fixtures<br>and fittings,<br>tools and<br>equipment<br>DKK |
|---|------------------------------|--|
| Cost beginning of year                                | 77,716,920                   | 7,072,092  |
| Additions   | 3,043,735                    | 153,014  |
| <b>Cost end of year</b>                               | <b>80,760,655</b>            | <b>7,225,106</b>   |
| Depreciation and impairment losses beginning of year  | (27,344,338)                 | (6,785,563)  |
| Depreciation for the year                             | (2,837,897)                  | (51,691)   |
| <b>Depreciation and impairment losses end of year</b> | <b>(30,182,235)</b>          | <b>(6,837,254)</b>   |
| <b>Carrying amount end of year</b>                    | <b>50,578,420</b>            | <b>387,852</b>   |

## 7 Share capital

|                 | Number        | Par value<br>DKK | Nominal<br>value<br>DKK |
|-----------------|---------------|------------------|-------------------------|
| Ordinary shares | 15,000        | 1000             | 15,000,000              |
|                 | <b>15,000</b> |                  | <b>15,000,000</b>       |

## 8 Non-current liabilities other than provisions

|                | Due within 12<br>months<br>2022<br>DKK | Due within 12<br>months<br>2021<br>DKK | Due after<br>more than 12<br>months<br>2022<br>DKK | Outstanding<br>after 5 years<br>2022<br>DKK |
|----------------|--|--|--|---|
| Mortgage debt  | 2,425,883                              | 2,672,114                              | 19,909,506   | 14,189,590                                  |
| Other payables | 0                                      | 0                                      | 10,146   | 0   |
|                | <b>2,425,883</b>                       | <b>2,672,114</b>                       | <b>19,919,652</b>                                  | <b>14,189,590</b>                           |

## 9 Other payables

|  | 2022<br>DKK      | 2021<br>DKK      |
|--|------------------|------------------|
| VAT and duties   | 786,123          | 418,921          |
| Wages and salaries, personal income taxes, social security costs, etc. payable | 132,451          | 250,516          |
| Holiday pay obligation   | 119,663          | 120,662          |
| Other costs payable  | 783,934          | 1,104,212        |
|  | <b>1,822,171</b> | <b>1,894,311</b> |

## 10 Unrecognised rental and lease commitments

|  | <b>2022</b> | <b>2021</b> |
|--|-------------|-------------|
|  | <b>DKK</b>  | <b>DKK</b>  |
| Liabilities under rental or lease agreements until maturity in total | 0           | 567,592     |

## 11 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which H. Essers Danmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 12 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property. The carrying amount of mortgaged properties amount to T.DKK 50.659.

## 13 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest and largest group:

H. Essers BV, Belgien

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other external expenses and property costs.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Property costs**

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

**Staff costs**

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

**Other operating expenses**

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest ex-penses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.



The basis of depreciation is cost less estimated residual value after the end of useful life. Straightline depreciation is made on the basis of the following estimated useful lives of the assets:

|  | <b>Useful life</b> |
|--|--------------------|
| Buildings  | 30 years           |
| Other fixtures and fittings, tools and equipment | 3-10 years         |

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.

### **Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.