



A/S Løgstrup-Steel

www.logstrup.com

CVR-nr. 15 78 91 82

Egeskovvej 16-18-20, 3490 Kvistgård

Annual Report for 2022/2023

This annual report has been adopted
at the company's annual general meeting on 22 / 2 2024

Dirigent / Chairman of the meeting

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The company

A/S Løgstrup-Steel
Egeskovvej 16-18-20
3490 Kvistgård
Tel.: 49 12 75 00
E-mail: info@logstrup.dk
Registered office: Helsingør
CVR no.: 15 78 91 82
Financial year: 01.09 - 31.08

Executive Board

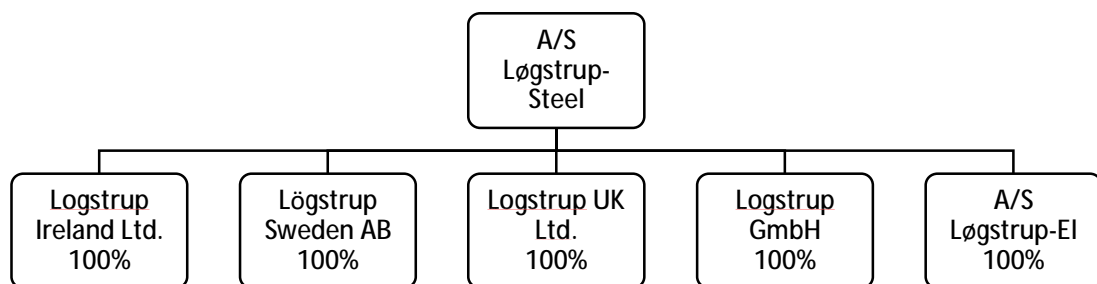
Per Løgstrup

Board of Directors

Leif Johan Henrik Ling-Vannerus
Mads Mathias Middelboe
Per Løgstrup
Lone Nielsen
Robert Heinemeier Jensen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab



Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.09.22 - 31.08.23 for A/S Løgstrup-Steel.

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

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.08.23 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.09.22 - 31.08.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Kvistgård, February 22, 2024

Executive Board

Per Løgstrup

Board of Directors

Leif Johan Henrik Ling-Vannerus Mads Mathias Middelboe
Chairman

Per Løgstrup

Lone Nielsen

Robert Heinemeier Jensen

To the shareholder of A/S Løgstrup-Steel**Opinion**

We have audited the consolidated financial statements and financial statements of A/S Løgstrup-Steel for the financial year 01.09.22 - 31.08.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and financial statements give a true and fair view of the group's and the company's financial position at 31.08.23 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 01.09.22 - 31.08.23 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 financial statements" section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management's review

Management is responsible for the management's review.

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

In connection with our audit of the consolidated financial statements and financial statements, it is our responsibility to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or parent company financial statements 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 the management's review is in accordance with the consolidated financial statements and 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's review.

Management's responsibilities for the consolidated financial statements and financial statements

Management is responsible for the preparation of consolidated financial statements and 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 consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and financial statements, management is responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and financial statements unless management either intends to liquidate the group and 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 financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the 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 financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and financial statements, including the disclosures, and whether the consolidated financial statements and financial statements 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.

Soeborg, Copenhagen, February 22, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Morten Egholm Alsted

State Authorized Public Accountant
MNE-no. mne29438

GROUPS FINANCIAL HIGHLIGHTS

Key figures

| Figures in DKK '000 | 2022/23 | 2021/22 | 2020/21 | 2019/20 | 2018/19 |
|--|---------|---------|---------|---------|---------|
| <i>Profit/loss</i> | | | | | |
| Revenue | 520,158 | 519,040 | 412,170 | 359,151 | 313,988 |
| Index | 166 | 165 | 131 | 114 | 100 |
| Gross profit | 144,139 | 129,054 | 115,188 | 100,456 | 84,108 |
| Index | 171 | 153 | 137 | 119 | 100 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 71,504 | 61,096 | 56,363 | 44,352 | 32,266 |
| Index | 222 | 189 | 175 | 137 | 100 |
| Operating profit (EBIT) | 59,781 | 50,068 | 45,943 | 34,423 | 23,178 |
| Index | 258 | 216 | 198 | 149 | 100 |
| Total net financials | -4,069 | -2,195 | -1,483 | -966 | -1,540 |
| Profit before tax (EBT) | 55,712 | 47,873 | 44,460 | 33,457 | 21,638 |
| Index | 257 | 221 | 205 | 155 | 100 |
| Profit for the year | 48,604 | 39,821 | 37,146 | 17,534 | 14,348 |
| <i>Balance</i> | | | | | |
| Total assets | 542,458 | 489,758 | 422,369 | 366,689 | 307,003 |
| Investments in property, plant and equipment | 49,807 | 30,332 | 28,520 | 27,007 | 10,076 |
| Equity | 287,833 | 240,098 | 215,487 | 190,786 | 149,154 |
| <i>Cashflow</i> | | | | | |
| Net cash flow: | | | | | |
| Operating activities | 60,309 | 36,575 | 20,688 | 47,461 | 11,150 |
| Investing activities | -49,674 | -30,745 | -28,535 | -25,700 | -16,549 |
| Financing activities | -11,442 | -7,433 | -5,355 | 4,714 | 1,643 |
| Cash flows for the year | -807 | -1,603 | -13,202 | 26,475 | -3,756 |

Ratios

| | 2022/23 | 2021/22 | 2020/21 | 2019/20 | 2018/19 |
|-----------------------------------|---------|---------|---------|---------|---------|
| <i>Profitability</i> | | | | | |
| Return on equity | 18% | 18% | 18% | 16% | 12% |
| Profit margin | 11% | 10% | 11% | 10% | 7% |
| Return on capital employed (ROCE) | 11.0 | 10.2 | 10.9 | 9.4 | 7.6 |

Equity ratio

| | | | | | |
|-------------------------|-----|-----|-----|-----|-----|
| Equity interest | 53% | 49% | 51% | 52% | 49% |
| Equity interest, parent | 58% | 54% | 56% | 54% | 54% |

Others

| | | | | | |
|-------------------------------|-----|-----|-----|-----|-----|
| Number of employees (average) | 332 | 313 | 292 | 270 | 243 |
|-------------------------------|-----|-----|-----|-----|-----|

Ratios definitions

| | |
|----------------------------|--|
| Return on equity: | $\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$ |
| Profit margin: | $\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$ |
| Return on capital employd: | $\frac{\text{Operation profit/loss} \times 100}{\text{Total assets}}$ |
| Equity interest: | $\frac{\text{Equity, end of the year} \times 100}{\text{Total assets}}$ |

Primary activities

The objective of the company is to operate in the commercial and manufacturing business.

The company's activities consist of production and sale of a modular system for building and installing electrical panels.

In addition, the company is the parent company of five subsidiaries engaged in related activities.

Uncertainty concerning recognition and measurement

The management is of the opinion that no uncertainty exists relating to inclusion and measurement.

Development in activities and financial affairs

The income statement for the period 01.09.22 - 31.08.23 shows a profit before tax of DKK 55.712.146 against DKK 47.873.019 for the period 01.09.21 - 31.08.22. The increase in profit before tax is 16,4% and the balance sheet shows equity of DKK 287.833.030.

The result is considered satisfactory.

The turnover expectations for the year 2022-2023 was at similar level as for the year 2021-2022 with DKK 519.040.038. We realized a turnover of DKK 520.158.243 which was as expected

During 2022-2023 investments have been made in automated production facilities in Denmark.

Production capacity has increased accordingly and delivery time for Logstrup Modular System is significant reduced. In addition, the delivery time for components is back to normal, which have given a more optimal production flow.

Outlook

The development in our core markets is showing positive trends and therefore we expect an increase in turnover for the year 2023-2024 in the range of mDKK 540-580.

We expect to continue the investment in 2023-2024 in automation and increase in production capacity in Denmark and Ireland and expect a profit before tax in the range of mDKK 55-60.

We do not see any specific uncertain factors which are decisive for our expectations for the year 2023-2024.

The uncertainty of the current geopolitical situation is a factor that the management continuously monitors in order to be able to take the necessary precautions.

Knowledge resources

The company prioritizes being renowned in the industry for delivering quality products at competitive prices.

The group has an ongoing focus on employee development and knowledge resources in relation to technology and development of the products in order to maintain the high-quality level.

Financial risks

Currency risk.

The majority of exports are settled in DKK or EUR.

Fluctuations in the EUR exchange rate are deemed to be limited, reducing exchange rate risks concerning exports. Exchange rate risks are generally deemed to be at an acceptable level.

Research and development activities

The group conducts ongoing development projects in order to meet the customers' product requirements at any time.

The group has spent a total of DKK 3,896k on development activities, of which DKK 3,647k has been included as an expense in the profit and loss account and DKK 249k has been included as an asset in the balance sheet.

Subsequent events

No important events have occurred after the end of the financial year.

Corporate social responsibility*Business model*

Logstrup was founded in 1958. The company has since then expanded through organic growth and is today a leading supplier of low voltage switchboards for the Danish market as well as being a significant global player on the fast-growing global market for distribution and control of electrical energy.

The foundation for the activity in the company and the core of products is a modular and flexible enclosure system, which can be configured into a wide range of solutions, primarily targeted at end customers having critical applications and with high demands for quality and a secure, reliable and continuous supply of electrical energy. Among these, are Data Centres, the energy sector, process industry, marine and offshore, infrastructure, mining industry and health care industries.

The activities can be divided into two main categories:

- Development, manufacturing and sales of the modular enclosure system
- Sales, engineering and assembly production of finished switchboards according to project specifications

The first category is marketed globally, channelled through a network of licensed partners, serving their local markets, by designing and offering low voltage switch boards based on Logstrup Modular system as the mechanical platform. The modular system is delivered from Logstrup as loose parts in flatpacks, which are assembled locally by the partners.

In order to meet demands from the partners regarding flexibility and short lead times, the modular system is produced on Logstrup's own facilities in Europe which have gone through significant investments in updated production technologies and automation in recent years.

The second category, the finished switchboards are also produced and assembled in own facilities and are delivered for projects both in Denmark and abroad.

Logstrup products lives up to all European norms and relevant international product standards, which is verified by extensive type testing by independent and acknowledged test laboratories. These tests are made in combination with build-in electrical devices and protection equipment from leading international manufacturers.

The company emphasizes long-term cooperation and strives to create value for the customers, not only in products but also by optimizing their buying experience through extensive support and competent technical guidance throughout the sales and delivery process.

ISO-certifications:

- Quality ISO9001:2015
- Environment ISO14001:2015,
- Working environment ISO45001:2018

are part of the management system.

Logstrup acknowledges our cooperate responsibility and wants to contribute to conserving the environmental, social and economic structures that are pivots for sustainable development in Denmark and globally.

Therefore, we are working on documenting our activities in areas where we already contribute and where we want to contribute in the future.

Our CSR-policies are based on UN Global Compact guidelines.

Risk conditions in connection with policies above

Logstrup conducts a structured risk management process, where corporate risks are covered, as well as mitigating actions and containment are analysed.

Logstrup is not facing risks that are especially high or unusual for this kind of industrial companies.

Environmental policy**Introduction**

Logstrup has worked actively with the environment for many years and is ISO14001 certified.

The certification is a good starting point for working structurally and ensuring a systematic follow-up on all environmental parameters especially energy consumption and waste management. Logstrup also wants to document our environmental activity for customers, suppliers and other stakeholders.

Environmental policy

The environment includes consumption of resources (electricity and water), consumption of chemicals and metals, work processes and waste. Misuse of resources and pollution should be avoided.

Our focus is on use of resources and impact on the environment right from the initial contact with the customer until the product is finished.

The internal and external environment is part of the planning of the company, enabling us to fulfil our commitment towards our employees, as well as towards the customers and the society that surrounds us.

Thus, the company has actively incorporated the environmental mindset in its product design and has as the only modular panel system manufacturer replaced welding manufacturing with an automated corner forming process. This has substantially reduced the environmental impact, both by lowering energy consumption and eliminating the use of shielding gases. It has also improved the work environment, since all the hazards and risks associated with welding such as toxic fumes, dangerous UV light and sparks are removed.

Environmental awareness is part of the objectives of our company. We comply with regulatory requirements including requirements stated in our local environmental approval.

The environmental activities must be prioritized so that they give the best possible return on the environmental investments. Continuous improvements are carried out in order to reduce the environmental impact. The impact will be recorded and reviewed regularly as they are part of our annual planning of activities.

The employees of the company are motivated and trained in carrying out their duties in an environmental correct manner. They are informed of our environmental policies as well as of the objectives.

Activities and results

The consequences of climate change and global warming have motivated us to seek alternatives to heating our premises as well as operating our production plant. In connection with the construction of a new production hall in Denmark, a 120 MW solar cell system was installed and put into use during 2023. The solar panels will contribute to heating via newly installed heating pumps as well as generating electricity for our new production line.

In 2024 we will continue working on mapping the contribution of solar panels to our new production line by obtaining data from solar panels, heating pumps and machines. The ambition is to secure a continuous significant reduction of the company carbon footprint.

In continuation of our ISO 14001 goals, we focus on training our employees in awareness of waste management, energy consumption and understanding of environmental goals.

Policy for social issues and labour conditions**Introduction**

Logstrup is well aware that the quality and professional performance of our employees is linked to the social working conditions.

The company therefore work towards:

- good collegial ways
- openness between management and employees
- when planning work, the individual is taken into consideration

All employees are urged to perform actively and always professionally. We want to establish a long-term professional partnership, where we in cooperation will develop and improve our working environment to the benefit of both our employees, our customers and Logstrup.

We strive to offer decent employment conditions and working conditions for our employees. All employees are covered by the company health insurance.

Occupational Health Policy

It is at the heart of our policy to incorporate working conditions and prevention in all our actions. From the initial planning and projecting - through execution - to subsequent operation and maintenance.

A strong physical and psychological working environment is key to satisfied and motivated employees. The Occupational Health Policy is applicable to all employees in Logstrup.

Objectives

The policy focuses on the employee as being a crucial resource. We have working conditions without violence, threats, bullying or harassment and with respect for diversity. The cooperation between Logstrup's management and employees at all levels is characterized by dialogue, trust and mutual respect. The same applies to the cooperation with the external business partners.

The cooperation between management and employees is a matter that concerns both parties and everyone is expected to participate actively in creating a healthy and safe working environment with attention to prevent attrition and accidents.

Logstrup does not accept accidents. All accidents have root causes that need to be determined in order to prevent recurrence. Preventing recurrence is crucial through responsible management and planning.

Activities and result

In the financial year 2023-24 and beyond, one of the most important focus areas will continue to be employee health and safety as well as reducing the risk of occupational accidents.

In 2023 we have, in cooperation with an Osteopath, assessed and trained all workstations both for office employees as well as production, assembly and warehouse employees.

Furthermore, we have focused and updated all policies and guidelines regarding Alcohol and Drugs, with the focus on including access to assessment, counselling and treatment services.

We continuously train the employees in general understanding of working environment and safety conditions.

Policy for Respect of Human Rights

It is crucial that we respond critically when observing violations of human rights and reject every act against Human Rights, as described in our Code of Conduct, where both employees and sub-suppliers are made aware of our views. Logstrup Code of Conduct is based on the general principles of the UN Global Compact.

Logstrup employee

We are proud that our employees have many different backgrounds and nationalities, speaks more than 15 different languages, who works together every day to produce and deliver quality products for our customers Worldwide.

We strive to have an open dialogue which is facilitated by our new intranet, that on a daily basis broadcasts news and updates and where all employees are encouraged to join in with news and announcements.

Furthermore, we believe that continuous training of competencies is crucial of employment at Logstrup-Steel. Social responsibility, offering flexible jobs, workplace adjustments and internships is also of great importance to us. All employees create value to our company and are therefore valued colleagues.

Employee well-being is taken seriously, and we have implemented the mandatory Whistleblower protection program in December 2023.

Suppliers

Logstrup does not cooperate with suppliers, that discriminate employees and we expect our suppliers to demonstrate responsible business conduct and comply with national and international legislations and conventions, including UN Global Compact.

Activities and results

In 2023, we have issued the updated Code of conduct to our largest suppliers, with a requirement to sign the document, as it is essential that our sub-suppliers adhere to the same principles as us.

We choose our suppliers from these principles and we only used internationally acknowledged suppliers, who are in control of their supply chain. Logstrup suppliers that delivers approximately 80% of our materials, all have CSR Policies in place, which we register.

There are no registered violations of the above.

Policy for anticorruption and bribery

Logstrup does not accept corruption or bribery and we comply with all laws and regulations for anti-corruption and business ethics.

Logstrup's internal Code of Conduct instructs how employees should react, in any attempt of bribery.

Suppliers

Logstrup does not cooperate with suppliers, who tolerates or participates in corruption or bribery, including payments or other benefits to officials, with the aim to influence the decision-making process. This is also part of Logstrup Code of Conduct.

There are no registered violations of the above.

Gender diversity

Target figures for the supreme management body.

Top management

The board of directors consists of 5 people of whom 3 are elected by the annual general meeting, i.e., by the owner. 2 members of the board of directors are elected by the employees.

The gender representation of the board of the directors is decided by the owner and by the employees. The underrepresented gender is 0%. The target figure for the underrepresented gender in the board of directors is 33%.

Other management levels.

Because of the significant majority of male employees within the business, the percentage of females with management responsibilities is 20%.

The target figure for the underrepresented gender in other management levels is 33%.

The company's general employment policy states that all employees are hired on the basis of their qualifications and without regard for gender or other characteristics not related to the qualitative contents of the position in question, but if two candidates are equal, the candidate from the underrepresented gender will be chosen.

The company operates in a business traditionally employed by males. The current staff consists of 90% males.

Data ethics

The company's activities and business model does not include data processing to an extent, where the management finds it necessary to determine a policy for data processing. The company does not process data and do not use algorithms for data analysis and thus, this is not an integrated part of the company's strategy and business model.

Income statement

| Note | | Group | | Parent | |
|------|---|--------------------|--------------------|--------------------|--------------------|
| | | 2022/23 DKK | 2021/22 DKK | 2022/23 DKK | 2021/22 DKK |
| 1 | Revenue | 520,158,242 | 519,040,031 | 323,003,810 | 376,451,062 |
| | Production costs | -376,019,559 | -389,985,623 | -259,795,525 | -312,938,891 |
| | Gross profit | 144,138,683 | 129,054,408 | 63,208,285 | 63,512,171 |
| | Distribution costs | -34,998,100 | -33,131,903 | -20,826,942 | -20,156,200 |
| | Administration costs | -50,089,810 | -46,597,316 | -25,487,308 | -24,212,597 |
| | Other operating income | 730,115 | 743,280 | 0 | 0 |
| | Operating profit | 59,780,888 | 50,068,469 | 16,894,035 | 19,143,374 |
| 4 | Income from equity investments in group enterprises | 0 | 0 | 36,842,390 | 25,871,845 |
| 5 | Financial income | 882,234 | 457,980 | 2,959,287 | 1,374,134 |
| 6 | Financial expenses | -4,950,976 | -2,653,430 | -4,757,354 | -2,569,819 |
| | Profit before tax | 55,712,146 | 47,873,019 | 51,938,358 | 43,819,534 |
| 7 | Tax on profit for the year | -7,107,985 | -8,052,460 | -3,334,197 | -3,998,975 |
| | Profit for the year | 48,604,161 | 39,820,559 | 48,604,161 | 39,820,559 |
| 8 | Proposed appropriation account | | | | |

Balance sheet

| ASSETS | | Group | | Parent | |
|--------|--|--------------------|--------------------|--------------------|--------------------|
| | | 31.08.23 DKK | 31.08.22 DKK | 31.08.23 DKK | 31.08.22 DKK |
| Note | | | | | |
| | Completed development projects | 1,748,208 | 2,900,380 | 1,748,208 | 2,900,380 |
| | Development projects in progress | 506,880 | 257,876 | 506,880 | 257,876 |
| 9 | Total intangible assets | 2,255,088 | 3,158,256 | 2,255,088 | 3,158,256 |
| | Land and buildings | 195,295,168 | 160,435,748 | 134,000,000 | 113,343,106 |
| | Plant and machinery | 51,387,167 | 44,139,900 | 36,786,303 | 28,258,324 |
| | Other fixtures and fittings, tools and equipment | 6,495,119 | 5,445,723 | 3,961,836 | 3,223,998 |
| | Property, plant and equipment under construction | 34,462,685 | 21,678,965 | 34,462,685 | 21,678,966 |
| 10 | Total property, plant and equipment | 287,640,139 | 231,700,336 | 209,210,824 | 166,504,394 |
| 11 | Equity investments in group enterprises | 0 | 0 | 99,259,143 | 75,248,495 |
| 12 | Receivables from group enterprises | 0 | 0 | 8,676,594 | 11,627,370 |
| | Total investments | 0 | 0 | 107,935,737 | 86,875,865 |
| | Total non-current assets | 289,895,227 | 234,858,592 | 319,401,649 | 256,538,515 |
| | Raw materials and consumables | 39,682,508 | 39,791,624 | 20,110,723 | 21,982,011 |
| | Work in progress | 12,609,334 | 1,452,192 | 7,227,298 | 1,047,094 |
| | Manufactured goods and goods for resale | 40,883,467 | 47,633,469 | 26,767,058 | 35,470,349 |
| | Total inventories | 93,175,309 | 88,877,285 | 54,105,079 | 58,499,454 |
| 13 | Work in progress for third parties | 23,542,898 | 38,259,455 | 8,495,801 | 27,417,059 |
| | Trade receivables | 117,406,327 | 111,684,863 | 58,661,442 | 61,531,403 |
| | Receivables from group enterprises | 0 | 0 | 42,194,515 | 30,298,204 |
| | Other receivables | 13,785,985 | 11,220,710 | 11,540,835 | 10,460,963 |
| 14 | Prepayments | 3,333,834 | 2,731,507 | 1,685,620 | 1,641,212 |
| | Total receivables | 158,069,044 | 163,896,535 | 122,578,213 | 131,348,841 |
| | Cash | 1,318,521 | 2,126,054 | 18,104 | 27,650 |
| | Total current assets | 252,562,874 | 254,899,874 | 176,701,396 | 189,875,945 |
| | Total assets | 542,458,101 | 489,758,466 | 496,103,045 | 446,414,460 |

Balance sheet

EQUITY AND LIABILITIES

| Note | Group | | Parent | |
|------|--|--------------------|--------------------|--------------------|
| | 31.08.23 DKK | 31.08.22 DKK | 31.08.23 DKK | 31.08.22 DKK |
| 15 | Share capital | 2,800,000 | 2,800,000 | 2,800,000 |
| | Revaluation reserve | 75,665,716 | 61,132,375 | 40,707,142 |
| | Reserve for net revaluation according to the equity method | 0 | 0 | 84,342,337 |
| | Reserve for development costs | 1,154,663 | 1,545,973 | 1,154,663 |
| | Retained earnings | 188,212,651 | 159,619,277 | 138,828,888 |
| | Proposed dividend for the financial year | 20,000,000 | 15,000,000 | 20,000,000 |
| | Total equity | 287,833,030 | 240,097,625 | 287,833,030 |
| 16 | Provisions for deferred tax | 29,257,836 | 26,401,680 | 23,270,388 |
| | Total provisions | 29,257,836 | 26,401,680 | 23,270,388 |
| 17 | Mortgage debt | 49,420,013 | 52,417,966 | 49,420,015 |
| 17 | Payables to other credit institutions | 32,757,345 | 17,914,525 | 32,095,305 |
| 17 | Lease commitments | 6,379,665 | 4,514,065 | 6,379,665 |
| | Total long-term payables | 88,557,023 | 74,846,556 | 87,894,985 |
| 17 | Short-term part of long-term payables | 4,760,770 | 4,915,368 | 4,249,155 |
| | Payables to other credit institutions | 6,769,267 | 16,766,869 | 3,516,644 |
| 13 | Prepayments received from work in progress for third parties | 13,691,518 | 0 | 13,691,518 |
| | Trade payables | 69,128,489 | 88,249,395 | 50,314,954 |
| | Payables to group enterprises | 1,278,669 | 5,754 | 2,095,729 |
| | Income taxes | 2,361,413 | 4,703,039 | 1,735,770 |
| | Other payables | 37,506,439 | 31,863,805 | 21,500,872 |
| | Deferred income | 1,313,647 | 1,908,375 | 0 |
| | Total short-term payables | 136,810,212 | 148,412,605 | 97,104,642 |
| | Total payables | 225,367,235 | 223,259,161 | 184,999,627 |
| | Total equity and liabilities | 542,458,101 | 489,758,466 | 496,103,045 |

- 18 Contingent liabilities
19 Charges and security
20 Related parties

Statement of changes in equity

| Figures in DKK | Share capital | Revaluation reserve | Reserve for net revaluation according to the equity method | Reserve for development costs | Retained earnings | Proposed dividend for the financial year | Total equity |
|---|---------------|---------------------|--|-------------------------------|-------------------|--|--------------|
| Group: | | | | | | | |
| Statement of changes in equity for 01.09.21 - 31.08.22 | | | | | | | |
| Balance as at 01.09.21 | 2,800,000 | 61,129,396 | 0 | 1,538,412 | 135,019,519 | 15,000,000 | 215,487,327 |
| Foreign currency translation adjustment of foreign enterprises | 0 | 2,979 | 0 | 0 | -213,240 | 0 | -210,261 |
| Total depreciation, amortisation, impairment losses and write-downs during the year | 0 | 0 | 0 | -440,101 | 0 | 0 | -440,101 |
| Dividend paid | 0 | 0 | 0 | 0 | 0 | -15,000,000 | -15,000,000 |
| Other changes in equity | 0 | 0 | 0 | 449,794 | 0 | 0 | 449,794 |
| Tax on changes in equity | 0 | 0 | 0 | -2,132 | 0 | 0 | -2,132 |
| Transfers to/from other reserves | 0 | 0 | 0 | 0 | -7,561 | 0 | -7,561 |
| Net profit/loss for the year | 0 | 0 | 0 | 0 | 24,820,559 | 15,000,000 | 39,820,559 |
| Balance as at 31.08.22 | 2,800,000 | 61,132,375 | 0 | 1,545,973 | 159,619,277 | 15,000,000 | 240,097,625 |
| Statement of changes in equity for 01.09.22 - 31.08.23 | | | | | | | |
| Balance as at 01.09.22 | 2,800,000 | 61,132,375 | 0 | 1,545,973 | 159,619,277 | 15,000,000 | 240,097,625 |
| Foreign currency translation adjustment of foreign enterprises | 0 | 49,076 | 0 | 0 | -402,667 | 0 | -353,591 |
| Revaluations during the year | 0 | 17,052,539 | 0 | 0 | 0 | 0 | 17,052,539 |
| Total depreciation, amortisation, impairment losses and write-downs during the year | 0 | 0 | 0 | -501,679 | 0 | 0 | -501,679 |
| Dividend paid | 0 | 0 | 0 | 0 | 0 | -15,000,000 | -15,000,000 |
| Tax on changes in equity | 0 | -2,568,274 | 0 | 110,369 | 0 | 0 | -2,457,905 |
| Transfers to/from other reserves | 0 | 0 | 0 | 0 | 391,880 | 0 | 391,880 |
| Net profit/loss for the year | 0 | 0 | 0 | 0 | 28,604,161 | 20,000,000 | 48,604,161 |
| Balance as at 31.08.23 | 2,800,000 | 75,665,716 | 0 | 1,154,663 | 188,212,651 | 20,000,000 | 287,833,030 |

Statement of changes in equity

| Figures in DKK | Share capital | Revaluation reserve | Reserve for net revaluation according to the equity method | Reserve for development costs | Retained earnings | Proposed dividend for the financial year | Total equity |
|---|---------------|---------------------|--|-------------------------------|-------------------|--|--------------|
| Parent: | | | | | | | |
| Statement of changes in equity for 01.09.21 - 31.08.22 | | | | | | | |
| Balance as at 01.09.21 | 2,800,000 | 37,121,555 | 52,810,064 | 1,538,412 | 106,217,295 | 15,000,000 | 215,487,326 |
| Foreign currency translation adjustment of foreign enterprises | 0 | 0 | -210,206 | 0 | 0 | 0 | -210,206 |
| Revaluations during the year | 0 | 0 | -1,028,292 | 0 | 0 | 0 | -1,028,292 |
| Total depreciation, amortisation, impairment losses and write-downs during the year | 0 | 0 | 0 | -440,101 | 0 | 0 | -440,101 |
| Distributed dividend from group enterprises | 0 | 0 | -18,592,750 | 0 | 18,592,750 | 0 | 0 |
| Dividend paid | 0 | 0 | 0 | 0 | 0 | -15,000,000 | -15,000,000 |
| Other changes in equity | 0 | 0 | 0 | 449,794 | 1,028,238 | 0 | 1,478,032 |
| Tax on changes in equity | 0 | 0 | 0 | -2,132 | 0 | 0 | -2,132 |
| Transfers to/from other reserves | 0 | 0 | 0 | 0 | -7,561 | 0 | -7,561 |
| Net profit/loss for the year | 0 | 0 | 26,332,374 | 0 | -1,511,815 | 15,000,000 | 39,820,559 |
| Balance as at 31.08.22 | 2,800,000 | 37,121,555 | 59,311,190 | 1,545,973 | 124,318,907 | 15,000,000 | 240,097,625 |
| Statement of changes in equity for 01.09.22 - 31.08.23 | | | | | | | |
| Balance as at 01.09.22 | 2,800,000 | 37,121,555 | 59,311,190 | 1,545,973 | 124,318,907 | 15,000,000 | 240,097,625 |
| Foreign currency translation adjustment of foreign enterprises | 0 | 0 | -353,022 | 0 | 0 | 0 | -353,022 |
| Revaluations during the year | 0 | 4,596,907 | 10,898,679 | 0 | 0 | 0 | 15,495,586 |
| Total depreciation, amortisation, impairment losses and write-downs during the year | 0 | 0 | 0 | -501,679 | 0 | 0 | -501,679 |
| Distributed dividend from group enterprises | 0 | 0 | -22,356,900 | 0 | 22,356,900 | 0 | 0 |
| Dividend paid | 0 | 0 | 0 | 0 | 0 | -15,000,000 | -15,000,000 |
| Tax on changes in equity | 0 | -1,011,320 | 0 | 110,369 | 0 | 0 | -900,951 |
| Transfers to/from other reserves | 0 | 0 | 0 | 0 | 391,310 | 0 | 391,310 |
| Net profit/loss for the year | 0 | 0 | 36,842,390 | 0 | -8,238,229 | 20,000,000 | 48,604,161 |
| Balance as at 31.08.23 | 2,800,000 | 40,707,142 | 84,342,337 | 1,154,663 | 138,828,888 | 20,000,000 | 287,833,030 |

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| | Group | | Parent | |
|--|----------------|----------------|----------------|----------------|
| | 2022/23 DKK | 2021/22 DKK | 2022/23 DKK | 2021/22 DKK |

1. Revenue

Information about the distribution of revenue by activities and geographical markets is provided below. The segment information is prepared in accordance with the company's accounting policies and follows the company's internal financial management.

Revenue comprises the following activities:

| | | | | |
|---|-------------|-------------|-------------|-------------|
| Production and sale of modular systems and electrical panels | 520,158,242 | 519,040,031 | 323,003,810 | 376,451,062 |
|---|-------------|-------------|-------------|-------------|

Revenue comprises the following geographical markets:

| | | | | |
|--------------------------|-------------|-------------|-------------|-------------|
| Revenue Europe | 425,888,547 | 451,130,140 | 262,166,843 | 308,541,172 |
| Revenue, other countries | 94,269,695 | 67,909,891 | 60,836,967 | 67,909,890 |
| Total | 520,158,242 | 519,040,031 | 323,003,810 | 376,451,062 |

2. Employee aspects

| | | | | |
|-----------------------------|-------------|-------------|------------|------------|
| Wages and salaries | 141,698,316 | 138,238,424 | 86,896,056 | 88,097,393 |
| Pensions | 8,652,149 | 6,919,874 | 4,559,454 | 4,212,253 |
| Other social security costs | 8,552,874 | 7,661,154 | 1,355,654 | 1,102,374 |
| Other staff costs | 3,744,465 | 3,964,191 | 2,404,269 | 2,567,490 |
| Total | 162,647,804 | 156,783,643 | 95,215,433 | 95,979,510 |
| Production costs | 109,038,797 | 106,823,700 | 64,359,420 | 67,075,330 |
| Distribution costs | 21,237,414 | 20,604,931 | 13,569,174 | 12,625,866 |
| Administration costs | 32,371,593 | 29,355,012 | 17,286,839 | 16,278,314 |
| Total | 162,647,804 | 156,783,643 | 95,215,433 | 95,979,510 |

| | | | | |
|--|-----|-----|-----|-----|
| Average number of employees during the year | 332 | 313 | 166 | 159 |
|--|-----|-----|-----|-----|

| | Group | | Parent | |
|--|----------------|----------------|----------------|----------------|
| | 2022/23 DKK | 2021/22 DKK | 2022/23 DKK | 2021/22 DKK |

3. Fees to auditors appointed by the general meeting

| | | | | |
|---|-----------|---------|---------|---------|
| Statutory audit of the financial statements | 566,569 | 368,337 | 320,000 | 200,000 |
| Other assurance engagements | 126,462 | 146,478 | 0 | 0 |
| Other services | 355,000 | 0 | 355,000 | 0 |
| Total | 1,048,031 | 514,815 | 675,000 | 200,000 |

4. Income from equity investments in group enterprises

| | | | | |
|--|---|---|------------|------------|
| Share of profit or loss of group enterprises | 0 | 0 | 36,842,390 | 25,871,845 |
|--|---|---|------------|------------|

5. Financial income

| | | | | |
|--|---------|---------|-----------|-----------|
| Interest, group enterprises | 0 | 0 | 2,211,284 | 916,157 |
| Other interest income | 0 | 817 | 45,806 | 817 |
| Foreign currency translation adjustments | 702,197 | 457,160 | 702,197 | 457,160 |
| Other financial income | 180,037 | 3 | 0 | 0 |
| Other financial income | 882,234 | 457,980 | 748,003 | 457,977 |
| Total | 882,234 | 457,980 | 2,959,287 | 1,374,134 |

| | Group | | Parent | |
|--|----------------|----------------|----------------|----------------|
| | 2022/23 DKK | 2021/22 DKK | 2022/23 DKK | 2021/22 DKK |
| 6. Financial expenses | | | | |
| Interest, group enterprises | 1,373,774 | 790,293 | 1,407,769 | 820,326 |
| Other interest expenses | 2,883,245 | 719,462 | 2,655,628 | 719,462 |
| Foreign currency translation adjustments | 693,957 | 609,161 | 693,957 | 609,161 |
| Other financial expenses | 0 | 534,514 | 0 | 420,870 |
| Other financial expenses | 3,577,202 | 1,863,137 | 3,349,585 | 1,749,493 |
| Total | 4,950,976 | 2,653,430 | 4,757,354 | 2,569,819 |

7. Tax on profit for the year

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Current tax for the year | 6,820,103 | 8,294,740 | 2,473,770 | 4,569,072 |
| Adjustment of deferred tax for the year | 287,882 | -242,280 | 860,427 | -570,097 |
| Total | 7,107,985 | 8,052,460 | 3,334,197 | 3,998,975 |

8. Proposed appropriation account

| | | | | |
|--|------------|------------|------------|------------|
| Reserve for net revaluation according to the equity method | 0 | 0 | 36,842,390 | 26,332,374 |
| Proposed dividend for the financial year | 20,000,000 | 15,000,000 | 20,000,000 | 15,000,000 |
| Retained earnings | 28,604,161 | 24,820,559 | -8,238,229 | -1,511,815 |
| Total | 48,604,161 | 39,820,559 | 48,604,161 | 39,820,559 |

9. Intangible assets

| Figures in DKK | Completed development projects | Development projects in progress |
|---|--------------------------------|----------------------------------|
| Group: | | |
| Cost as at 01.09.22 | 11,775,948 | 257,876 |
| Additions during the year | 0 | 249,004 |
| Cost as at 31.08.23 | 11,775,948 | 506,880 |
| Amortisation and impairment losses as at 01.09.22 | -8,875,569 | 0 |
| Amortisation during the year | -1,152,171 | 0 |
| Amortisation and impairment losses as at 31.08.23 | -10,027,740 | 0 |
| Carrying amount as at 31.08.23 | 1,748,208 | 506,880 |
| Parent: | | |
| Cost as at 01.09.22 | 11,775,948 | 257,876 |
| Additions during the year | 0 | 249,004 |
| Cost as at 31.08.23 | 11,775,948 | 506,880 |
| Amortisation and impairment losses as at 01.09.22 | -8,875,569 | 0 |
| Amortisation during the year | -1,152,171 | 0 |
| Amortisation and impairment losses as at 31.08.23 | -10,027,740 | 0 |
| Carrying amount as at 31.08.23 | 1,748,208 | 506,880 |

Development projects consist of clearly defined projects where technical aspects and a future market potential are proven and where the company intends to produce, market and use the project provided sufficient certainty for future earnings.

Development projects consist of :

1. Automation and design projects in connection with the company's modular system.
2. Obtaining Type Test Certificates in accordance with the International Standards (IEC 61439).
3. Software acquisition in parent company.

Product development projects are capitalized based on their expected future contribution to earnings.

It is a prerequisite for recognition and measurement of development projects that development costs relates to development / further development of a product program sold on a well-established market.

10. Property, plant and equipment

| Figures in DKK | Land and buildings | Plant and machinery | Other fixtures and fittings, tools and equipment | Property, plant and equipment under construction |
|---|-----------------------|------------------------|---|--|
| Group: | | | | |
| Cost as at 01.09.22 | 108,228,011 | 127,214,551 | 40,571,011 | 21,678,968 |
| Foreign currency translation adjustment of foreign enterprises | 68,937 | 16,371 | -292,938 | 0 |
| Additions during the year | 19,961,574 | 13,671,223 | 3,450,935 | 42,693,452 |
| Disposals during the year | 0 | 0 | -920,905 | -29,909,735 |
| Cost as at 31.08.23 | 128,258,522 | 140,902,145 | 42,808,103 | 34,462,685 |
| Revaluations as at 01.09.22 | 75,033,329 | 0 | 0 | 0 |
| Foreign currency translation adjustment of foreign enterprises | 56,085 | 0 | 0 | 0 |
| Revaluations during the year | 17,052,539 | 0 | 0 | 0 |
| Revaluations as at 31.08.23 | 92,141,953 | 0 | 0 | 0 |
| Depreciation and impairment losses as at 01.09.22 | -22,825,592 | -83,074,653 | -35,125,289 | 0 |
| Foreign currency translation adjustment of foreign enterprises | -28,774 | 8,644 | 204,522 | 0 |
| Depreciation during the year | -2,250,941 | -6,448,969 | -2,017,423 | 0 |
| Reversal of depreciation of and impairment losses on disposed assets | 0 | 0 | 303,904 | 0 |
| Depreciation of and impairment losses on disposed assets for the year | 0 | 0 | 321,302 | 0 |
| Depreciation and impairment losses as at 31.08.23 | -25,105,307 | -89,514,978 | -36,312,984 | 0 |
| Carrying amount as at 31.08.23 | 195,295,168 | 51,387,167 | 6,495,119 | 34,462,685 |
| Carrying amount in the balance sheet if revaluation to fair value had not been carried out as at 31.08.23 | 106,728,215 | 0 | 0 | 0 |

10. Property, plant and equipment - continued -

| Figures in DKK | Land and buildings | Plant and machinery | Other fixtures and fittings, tools and equipment | Property, plant and equipment under construction |
|--|-----------------------|------------------------|---|--|
| Parent: | | | | |
| Cost as at 01.09.22 | 74,498,513 | 78,863,916 | 23,789,489 | 21,678,968 |
| Additions during the year | 17,250,943 | 12,953,302 | 2,136,134 | 42,693,452 |
| Disposals during the year | 0 | 0 | -617,000 | -29,909,735 |
| Cost as at 31.08.23 | 91,749,456 | 91,817,218 | 25,308,623 | 34,462,685 |
| Revaluations as at 01.09.22 | 47,591,738 | 0 | 0 | 0 |
| Revaluations during the year | 4,596,907 | 0 | 0 | 0 |
| Revaluations as at 31.08.23 | 52,188,645 | 0 | 0 | 0 |
| Depreciation and impairment losses as at 01.09.22 | -8,747,145 | -50,605,591 | -20,565,492 | 0 |
| Depreciation during the year | -1,190,956 | -4,425,324 | -1,102,597 | 0 |
| Depreciation of and impairment losses on disposed assets for the year | 0 | 0 | 321,302 | 0 |
| Depreciation and impairment losses as at 31.08.23 | -9,938,101 | -55,030,915 | -21,346,787 | 0 |
| Carrying amount as at 31.08.23 | 134,000,000 | 36,786,303 | 3,961,836 | 34,462,685 |
| Carrying amount of assets held under finance leases as at 31.08.23 | 0 | 15,682,771 | 0 | 0 |

11. Equity investments in group enterprises

| Figures in DKK | Equity investments in group enterprises |
|--|---|
| Parent: | |
| Cost as at 01.09.22 | 14,909,057 |
| Additions during the year | 7,749 |
| Cost as at 31.08.23 | 14,916,806 |
| Revaluations as at 01.09.22 | 59,311,190 |
| Foreign currency translation adjustment of foreign enterprises | -353,022 |
| Revaluations during the year | 10,898,679 |
| Net profit/loss from equity investments | 36,842,390 |
| Dividend relating to equity investments | -22,356,900 |
| Revaluations as at 31.08.23 | 84,342,337 |
| Carrying amount as at 31.08.23 | 99,259,143 |
| Ownership interest | |
| Name and registered office: | |
| Subsidiaries: | |
| A/S Løgstrup-El, Helsingør | 100% |
| Logstrup Ireland Ltd., Tuam, Irland | 100% |
| Logstrup UK, Ltd., Manchester, England | 100% |
| Logstrup GmbH, Essen, Tyskland | 100% |
| Lögstrup Sweden AB, Malmö, Sverige | 100% |

12. Other non-current financial assets

| Figures in DKK | Receivables from group enterprises |
|--------------------------------|---------------------------------------|
| Parent: | |
| Cost as at 01.09.22 | 8,676,594 |
| Cost as at 31.08.23 | 8,676,594 |
| Carrying amount as at 31.08.23 | 8,676,594 |

| | Group | | Parent | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 31.08.23 DKK | 31.08.22 DKK | 31.08.23 DKK | 31.08.22 DKK |

13. Work in progress for third parties

| | | | | |
|---|-------------|-------------|-------------|-------------|
| Work in progress for third parties | 50,335,115 | 85,116,109 | 35,288,018 | 74,273,713 |
| On-account invoicing | -26,792,217 | -46,856,654 | -26,792,217 | -46,856,654 |
| Total work in progress for third parties | 23,542,898 | 38,259,455 | 8,495,801 | 27,417,059 |
| Prepayments received from work in progress for third parties, short-term payables | -13,691,518 | 0 | -13,691,518 | 0 |

14. Prepayments

| | | | | |
|-------------------|-----------|-----------|-----------|-----------|
| Other prepayments | 3,333,834 | 2,731,507 | 1,685,620 | 1,641,212 |
|-------------------|-----------|-----------|-----------|-----------|

15. Share capital

The share capital consists of:

| | Quantity | Total nominal value DKK |
|---------------|----------|-------------------------|
| Share capital | 2,800 | 2,800,000 |

| | Group | | Parent | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 31.08.23 DKK | 31.08.22 DKK | 31.08.23 DKK | 31.08.22 DKK |

16. Deferred tax

| | | | | |
|---|------------|------------|------------|------------|
| Deferred tax as at 01.09.22 | 26,401,680 | 26,656,188 | 21,398,641 | 21,968,738 |
| Deferred tax recognised in the income statement | 287,882 | -242,280 | 860,427 | -570,097 |
| Deferred tax recognised in equity | 2,568,274 | -12,228 | 1,011,320 | 0 |
| Deferred tax as at 31.08.23 | 29,257,836 | 26,401,680 | 23,270,388 | 21,398,641 |

17. Long-term payables

| Figures in DKK | Repayment first year | Outstanding debt after 5 years | Total payables at 31.08.23 | Total payables at 31.08.22 |
|----------------|----------------------|--------------------------------|----------------------------|----------------------------|
|----------------|----------------------|--------------------------------|----------------------------|----------------------------|

Group:

| | | | | |
|---------------------------------------|-----------|------------|------------|------------|
| Mortgage debt | 3,254,580 | 35,585,217 | 52,674,593 | 56,212,387 |
| Payables to other credit institutions | 511,615 | 32,095,305 | 33,268,960 | 18,290,143 |
| Lease commitments | 994,575 | 2,401,363 | 7,374,240 | 5,259,394 |
| Total | 4,760,770 | 70,081,885 | 93,317,793 | 79,761,924 |

Parent:

| | | | | |
|---------------------------------------|-----------|------------|------------|------------|
| Mortgage debt | 3,254,580 | 35,585,217 | 52,674,595 | 56,212,404 |
| Payables to other credit institutions | 0 | 0 | 32,095,305 | 17,410,398 |
| Lease commitments | 994,575 | 2,401,363 | 7,374,240 | 5,259,394 |
| Total | 4,249,155 | 37,986,580 | 92,144,140 | 78,882,196 |

18. Contingent liabilities

Group:

Lease commitments

The group has concluded lease agreements with terms to maturity of up to 5 years and total lease payments of DKK 8.590k, of which a total of DKK 1.793k is due within a year.

Guarantee commitments

The group has provided a bank guarantee of DKK 12.107k to customers as part of the normal business.

Parent:

Lease commitments

The company has concluded lease agreements with terms to maturity of up to 5 years and total lease payments of DKK 395k, of which a total of DKK 139k is due within a year.

Recourse guarantee commitments

The company has provided a guarantee for group enterprises' debt to credit institutions. The guarantee is maximised at DKK 3.775.800. The group enterprises' debt to the credit institutions concerned amounts to DKK 3.253k at the balance sheet date.

Guarantee commitments

The company has provided a bank guarantee of DKK 12.107k to customers as part of the normal business.

The Company has issued a guarantee regarding Logstrup (Ireland) Ltd. with respect to Section 357 (1) of the Companies Act 2014.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

The company has provided a credit facility for group enterprise DKK 11,651k of which DKK 11.651k is lent pr. 31.08.2023 and recognized in the balance sheet.

19. Charges and security

Group:

Land and buildings with a carrying amount of DKK 134,000k have been provided as security for mortgage debt of DKK 52,674k.

Parent:

Land and buildings with a carrying amount of DKK 134,000k have been provided as security for mortgage debt of DKK 52,674k.

20. Related parties

| | |
|-----------------------|--------------------|
| Controlling influence | Basis of influence |
|-----------------------|--------------------|

| | |
|--|---|
| Per Løgstrup A/S Løgstrup-Electric, Helsingør | Owner of the parent company Parent company |
|--|---|

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

| | Group | |
|--|----------------|----------------|
| | 2022/23 DKK | 2021/22 DKK |

21. Adjustments for the cash flow statement

| | | |
|--|------------|------------|
| Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment | 11,723,204 | 11,027,065 |
| Financial income | -882,234 | -457,980 |
| Financial expenses | 4,950,976 | 2,653,430 |
| Tax on profit or loss for the year | 7,107,985 | 8,052,460 |
| Other adjustments | -385,869 | -178,794 |
| Total | 22,514,062 | 21,096,181 |

22. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for large groups and enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

CURRENCY

The annual report is presented in Danish kroner (DKK).

22. Accounting policies - continued -

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

LEASES

Leases relating to assets where the company has substantially all the risks and benefits incidental to the ownership of the asset (finance leases) are recognised in the balance sheet. On initial recognition, assets held under finance leases and related lease commitments are measured at the lower of the fair value of the leased asset and the present value of future lease payments. Subsequently, assets held under finance leases are treated like other similar assets.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as payables. Subsequent to initial recognition, lease commitments are measured at amortised cost according to which the interest element of the lease payment is recognised in the income statement over the lease term.

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

GRANTS

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants received for the production or construction of assets are recognised as deferred income under payables. For depreciable and amortisable assets, the grant is recognised as the asset is depreciated or amortised.

22. Accounting policies - continued -**INCOME STATEMENT****Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from construction contracts involving the delivery of highly customised assets are recognised in the income statement as revenue according to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method).

Production costs

Costs incurred, directly or indirectly, to generate the revenue for the year, including raw materials and consumables, wages and salaries and lease of and depreciation, amortisation and impairment losses on the fixed assets used in the production process, are recognised under production costs.

Distribution costs

Costs for the distribution of goods sold during the year and sales campaigns etc., including wages and salaries for sales staff, advertising and exhibition costs etc. and lease of and depreciation, amortisation and impairment losses on the fixed assets used in the distribution and sales activity, are recognised under distribution costs.

Administrative expenses

Expenses incurred during the year for management and administration, including wages and salaries for administrative staff and management as well as office premise expenses, office expenses, bad debts etc. and lease of and depreciation, amortisation and impairment losses on the fixed assets used for administration, are recognised under administrative expenses.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

22. Accounting policies - continued -**Depreciation, amortisation and impairment losses**

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

| | Useful lives, years | Residual value DKK |
|---|---------------------------|--------------------------|
| Completed development projects | 5-10 | |
| Buildings | 25-100 | 0 |
| Plant and machinery | 6-15 | 0 |
| Other plant, fixtures and fittings, tools and equipment | 3-6 | 0 |

Land is not depreciated.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Income from equity investments in group enterprises

For equity investments in subsidiaries that in the parent are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, the interest element of finance lease payments etc. are recognised in other net financials.

Amortisation of capital losses and borrowing costs relating to financial liabilities is recognised on an ongoing basis as financial expenses.

22. Accounting policies - continued -**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Intangible assets***Completed development projects and development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

22. Accounting policies - continued -**Property, plant and equipment**

Property, plant and equipment comprise land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost, for land and buildings with revaluation at fair value recognised under the revaluation reserve in equity, however, and less accumulated depreciation and impairment losses. The fair value for land and buildings is calculated by applying an individually determined discount rate to the capitalisation of a market-based operating income from the property. A valuer has been used to determine the fair value.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Property, plant and equipment under construction

Property, plant and equipment under construction are measured at cost. Costs incurred on property, plant and equipment under construction are transferred to the relevant asset category when the asset is ready for use.

Gains and losses on the disposal of property, plant and equipment

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement in the consolidated financial statements at the date incurred.

22. Accounting policies - continued -

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The cost of manufactured finished goods and work in progress is determined as the value of direct material and labour costs. Interest on loans arranged to finance production is not included in the cost.

22. Accounting policies - continued -

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

22. Accounting policies - continued -**Cash**

Cash includes deposits in bank accounts as well as operating cash.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

Revaluation reserve comprises in the financial statements of the parent revaluation of land and buildings at fair value. The revaluation reserve is measured less deferred tax and reduced by depreciation and amortisation of the revalued assets. On the disposal of the assets, the remaining amount is transferred from the revaluation reserve to retained earnings.

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

An amount equivalent to internally generated development costs in the balance sheet is recognised in the financial statements of the parent in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

22. Accounting policies - continued -

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities within the same tax jurisdiction or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables. Cash flows from financing activities also comprise finance lease payments.

22. Accounting policies - continued -

Cash and cash equivalents at the beginning and end of the year comprise cash.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.