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# *TA. Service A/S*

Centervej Syd 2, DK-4733 Tappernøje

## Annual Report for 2023

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CVR No. 16 06 89 85

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 10/5 2024

Bernd Fabian  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of TA Service A/S for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Tappernøje, 10 May 2024

## Executive Board

Ronni Thorskov Kirkebække

Anne Lise Svandalsflona

## Board of Directors

Bernd Fabian  
Chairman

Anne Lise Svandalsflona

Ralf Rütten

# Independent Auditor's report

To the shareholder of TA. Service A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of TA. Service A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Financial Statements

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

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

## Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

# Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Ringsted, 10 May 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Nikolaj Frausing Borch

State Authorised Public Accountant

mne44062

## Company information

<b>The Company</b>	TA. Service A/S Centervej Syd 2 DK-4733 Tappernøje  Telephone: 56 72 57 77 Website: <a href="http://www.ta-service.dk">www.ta-service.dk</a>  CVR No: 16 06 89 85 Financial period: 1 January - 31 December Financial year: 32th financial year Municipality of reg. office: Naestved
<b>Board of Directors</b>	Bernd Fabian, chairman Anne Lise Svandalsflona Ralf Rütten
<b>Executive Board</b>	Ronni Thorskov Kirkebække Anne Lise Svandalsflona
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 DK-4100 Ringsted
<b>Bankers</b>	Danske Bank

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>16,726,759</b>	<b>13,718,548</b>
Staff expenses	2	-13,467,014	-12,447,578
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-467,808	-489,518
<b>Profit/loss before financial income and expenses</b>		<b>2,791,937</b>	<b>781,452</b>
Financial income		100,102	114,828
Financial expenses	4	-327,218	-286,582
<b>Profit/loss before tax</b>		<b>2,564,821</b>	<b>609,698</b>
Tax on profit/loss for the year	5	-568,768	-98,136
<b>Net profit/loss for the year</b>		<b>1,996,053</b>	<b>511,562</b>

### Distribution of profit

	2023	2022
	DKK	DKK
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	0	5,250,000
Retained earnings	1,996,053	-4,738,438
	<b>1,996,053</b>	<b>511,562</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Completed development projects		2,621,043	2,797,107
Goodwill		0	0
<b>Intangible assets</b>	<b>6</b>	<b>2,621,043</b>	<b>2,797,107</b>
Other fixtures and fittings, tools and equipment		106,650	294,766
<b>Property, plant and equipment</b>	<b>7</b>	<b>106,650</b>	<b>294,766</b>
Other receivables		245,600	245,600
<b>Fixed asset investments</b>		<b>245,600</b>	<b>245,600</b>
<b>Fixed assets</b>		<b>2,973,293</b>	<b>3,337,473</b>
Raw materials and consumables		12,944,037	12,183,925
<b>Inventories</b>		<b>12,944,037</b>	<b>12,183,925</b>
Trade receivables		6,006,201	4,017,763
Receivables from group enterprises		784,290	2,573,622
Other receivables		849,028	93,930
Deferred tax asset	8	0	63,026
Prepayments		160,084	215,111
<b>Receivables</b>		<b>7,799,603</b>	<b>6,963,452</b>
<b>Cash at bank and in hand</b>		<b>2,349,571</b>	<b>1,085,078</b>
<b>Current assets</b>		<b>23,093,211</b>	<b>20,232,455</b>
<b>Assets</b>		<b>26,066,504</b>	<b>23,569,928</b>



## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		500,000	500,000
Reserve for development costs		2,044,414	2,183,537
Retained earnings		7,794,521	5,659,345
Proposed dividend for the year		0	5,250,000
<b>Equity</b>		<b>10,338,935</b>	<b>13,592,882</b>
Provision for deferred tax	8	505,742	0
<b>Provisions</b>		<b>505,742</b>	<b>0</b>
Other payables		434,467	419,775
<b>Long-term debt</b>	9	<b>434,467</b>	<b>419,775</b>
Trade payables		4,462,759	2,469,768
Payables to group enterprises		9,428,185	5,891,846
Other payables	9	896,416	1,195,657
<b>Short-term debt</b>		<b>14,787,360</b>	<b>9,557,271</b>
<b>Debt</b>		<b>15,221,827</b>	<b>9,977,046</b>
<b>Liabilities and equity</b>		<b>26,066,504</b>	<b>23,569,928</b>
Key activities	1		
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## Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	500,000	2,183,537	5,659,345	5,250,000	13,592,882
Ordinary dividend paid	0	0	0	-5,250,000	-5,250,000
Development costs for the year	0	-139,123	139,123	0	0
Net profit/loss for the year	0	0	1,996,053	0	1,996,053
<b>Equity at 31 December</b>	<b>500,000</b>	<b>2,044,414</b>	<b>7,794,521</b>	<b>0</b>	<b>10,338,935</b>

# Notes to the Financial Statements

## 1. Key activities

The company is engaged in the sale and production of aids for the disabled. Sales take place primarily to public and private institutions and companies.

## 2. Staff Expenses

	<u>2023</u> DKK	<u>2022</u> DKK
Wages and salaries	11,994,988	11,243,506
Pensions	924,334	594,995
Other social security expenses	196,648	209,867
Other staff expenses	351,044	399,210
	<u>13,467,014</u>	<u>12,447,578</u>
Average number of employees	<u>23</u>	<u>22</u>

## 3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

	<u>2023</u> DKK	<u>2022</u> DKK
Amortisation of intangible assets	366,232	366,225
Depreciation of property, plant and equipment	101,576	123,293
	<u>467,808</u>	<u>489,518</u>

## 4. Financial expenses

	<u>2023</u> DKK	<u>2022</u> DKK
Interest paid to group enterprises	157,094	91,747
Other financial expenses	41,642	53,327
Exchange loss	128,482	141,508
	<u>327,218</u>	<u>286,582</u>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>5. Income tax expense</b>		
Deferred tax for the year	568,768	98,136
	<u>568,768</u>	<u>98,136</u>
<b>6. Intangible fixed assets</b>		
	Completed development projects	Goodwill
	DKK	DKK
Cost at 1 January	4,194,644	145,000
Additions for the year	190,168	0
Cost at 31 December	<u>4,384,812</u>	<u>145,000</u>
Impairment losses and amortisation at 1 January	1,397,544	145,000
Amortisation for the year	366,225	0
Impairment losses and amortisation at 31 December	<u>1,763,769</u>	<u>145,000</u>
<b>Carrying amount at 31 December</b>	<u><b>2,621,043</b></u>	<u><b>0</b></u>

Development projects relate to the company's products and comprise the development of new products that has not previously been part of the company's product range. A significant part of the development costs also relate to further development of engines and control programs. All projects are completed and are in use by the Company. As such, the criteria for recognising development projects is deemed fulfilled.

## Notes to the Financial Statements

### 7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	1,338,899
Disposals for the year	-505,970
Cost at 31 December	<u>832,929</u>
Impairment losses and depreciation at 1 January	1,041,133
Depreciation for the year	101,576
Reversal of impairment and depreciation of sold assets	-416,430
Impairment losses and depreciation at 31 December	<u>726,279</u>
<b>Carrying amount at 31 December</b>	<b><u>106,650</u></b>

	2023	2022
	DKK	DKK
<b>8. Provision for deferred tax</b>		
Deferred tax liabilities at 1 January	-63,026	-161,162
Amounts recognised in the income statement for the year	568,768	98,136
<b>Deferred tax liabilities at 31 December</b>	<b><u>505,742</u></b>	<b><u>-63,026</u></b>
Intangible assets	576,629	615,364
Property, plant and equipment	803	-8,925
Tax loss carry-forward	-71,690	-669,465
Transferred to deferred tax assets	0	63,026
	<b><u>505,742</u></b>	<b><u>0</u></b>

Deferred tax has been provided at 22% corresponding to the current tax rate.

#### Deferred tax asset

Calculated tax assets	0	63,026
<b>Carrying amount</b>	<b><u>0</u></b>	<b><u>63,026</u></b>

The company expects to be able to use tax losses carried forward in the next 2-3 years.

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>9. Long-term debt</b>		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
<b>Other payables</b>		
After 5 years	0	0
Between 1 and 5 years	434,467	419,775
Long-term part	434,467	419,775
Other short-term payables	896,416	1,195,657
	<u>1,330,883</u>	<u>1,615,432</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>10. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Rent obligation	2,087,760	2,558,530
<b>Other contingent liabilities</b>		
The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Meyra Danmark ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.		

# Notes to the Financial Statements

## 11. Accounting policies

The Annual Report of TA. Service A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

## Income statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

# Notes to the Financial Statements

## Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income, expenses for raw materials and consumables and other external expenses.

## Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

## Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

## Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Intangible fixed assets

#### *Development projects*

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 4-10 year.



# Notes to the Financial Statements

## Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10 years
Furnishing of rented premises	10 years

The fixed assets' residual values are determined at nul.

Depreciation period and residual value are reassessed annually.

## Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

## Other fixed asset investments

Fixed asset investments consist of deposit

## Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

## Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

# Notes to the Financial Statements

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.