Chrispa ApS

Jernbanegade 27, 6000

CVR no. 20 47 23 91

Annual report 2022/23

Approved at the Company's annual general meeting on 11 August 2023

Chair of the meeting:

....
Mads Pauli Ringkjøbing-Christiansen

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Chrispa ApS for the financial year 1 May 2022 - 30 April 2023.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 30 April 2023 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 May 2022 - 30 April 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Kolding, 11 August 2023
Executive Board:

Mads Pauli Ringkjøbing-Christiansen

Board of Directors:

Lars Pauli Christiansen Chairman	Jette Bøwadt Christiansen	Mads Pauli Ringkjøbing-Christiansen
Tine Bøwadt Christiansen		

Independent auditor's report

To the shareholders of Chrispa ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Chrispa ApS for the financial year 1 May 2022 - 30 April 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2023, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 May 2022 - 30 April 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent 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 as to 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 the 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.

Independent auditor's report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the 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 financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the 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 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.

Sønderborg, 11 August 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jon Midtgaard
State Authorised Public Accountant
mne28657

Management's review

Company details

Name	Chrispa ApS
Address, Postal code, City	Jernbanegade 27, 6000
CVR no.	20 47 23 91
Established	19 November 1997
Registered office	Kolding
Financial year	1 May 2022 - 30 April 2023
Board of Directors	Lars Pauli Christiansen, Chairman Jette Bøwadt Christiansen Mads Pauli Ringkjøbing-Christiansen Tine Bøwadt Christiansen
Executive Board	Mads Pauli Ringkjøbing-Christiansen
Auditors	EY Godkendt Revisionspartnerselskab Nørre Havnegade 43, 6400 Sønderborg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2022/23	2021/22	2020/21	2019/20	2018/19
Key figures					
Revenue	471,262	424,003	367,098	341,647	327,153
Gross profit	112,971	117,224	114,670	88,741	72,444
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	58,297	72,362	74,111	47,746	30,715
Net financials	-7,719	13,945	42,273	-2,940	7,041
Profit before tax	50,500	86,307	115,839	43,118	35,763
Profit for the year	**39,760**	**68,191**	**98,612**	**33,462**	**27,693**
Fixed assets	182,878	154,180	129,386	145,413	143,607
Non-fixed assets	424,978	390,504	330,634	230,181	226,749
Total assets	**607,856**	**544,684**	**460,020**	**375,594**	**370,356**
Investments in property, plant and equipment	14,365	12,029	3,955	4,377	5,489
Share capital	1,000	1,000	1,000	1,000	1,000
Equity	**454,813**	**426,323**	**374,331**	**290,214**	**272,280**
Provisions	24,286	15,928	11,828	13,933	18,299
Non-current liabilities other than provisions	14,477	11,283	13,223	20,044	17,096
Cash flows from operating activities	37,705	73,216	66,932	68,482	50,988
Net cash flows from investing activities	-59,013	-76,441	-31,924	-20,025	-36,457
Cash flows from financing activities	12,984	-9,196	-16,437	-17,459	-12,552
Total cash flows	**-8,324**	**-12,421**	**18,571**	**30,998**	**1,979**
Financial ratios					
Operating margin	12.4%	17.1%	20.2%	14.0 %	9.4 %
Gross margin	24.0%	27.6%	31.2%	26.0%	22.1%
Return on assets	9.8%	14.4%	17.7%	12.8%	8.2%
Current ratio	371.9%	428.4%	545.3%	447.8%	361.7%
Equity ratio	70.2%	74.2%	81.4%	77.3%	73.5%
Return on equity	8.1%	15.2%	28.8%	10.6%	9.7%
Average number of full-time employees	**177**	**159**	**150**	**153**	**160**

For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activity

Chrispa ApS is the parent company of OJ Electronics A/S, whose activities comprise development, manufacturing and distribution of control- and monitoring electronic solutions and components for the improvement of human comfort and the physical environment. Activities are electronic systems and components for electric underfloor heating and electronic systems, drives and components for the HVAC industry.

In addition, Chrispa ApS is an investment company, which invests broadly in securities, real estate and private equity.

Development in activities and financial position

Profit after tax for the year is DKK 39.2 million. The Group's equity at 30 April 2023 is DKK 454.8 million. The performance for the year is overall satisfactory.

OJ Electronics A/S:

OJ Electronics has generated a revenue of DKK 471 million. The growth was 11.1% against last year's revenue. Growth was achieved through a strong development at some of the larger customers of the Group and through existing market segments. Throughout the year the Group was favoured by a strong demand on the back of the Covid-19 decline. In some segments the demand was higher than possible supply. OJ Electronics still sees growth as a result of investments and co-creation with our customers in development of leading products and solutions for the market. The current investment rate is in balance with the overall growth of the company. On a continuous basis, OJ Electronics invests in re-designing components and solutions in order to optimize availability of the company products. These activities have been intensified through the year. Processes and procedures are optimized through designated initiatives in order to stay competitive. Some build up demand for activities and investments has resulted in increases in the fixed costs. The Operating profit is DKK 61 million equivalent to an Operating margin of 13%. This is a decrease compared to last year where Operating margin was 17.8%. A major investment in maintaining and securing the supply chain is the main driver for the decline in Operating margin. The result for the year is a profit of DKK 45 million, which is a decrease, compared to last year at DKK 19 million.

We focus on energy-efficient products and an increased demand for products supporting cross system optimizations and connectivity. A large part of the products contain functionality for use in connection with or over the Internet. High comfort remains a focus point with market adaptation of the product specifications.

OJ Electronics has invested in extensive product developments. Products are based on specific customers and market expectations and have resulted in a number of platforms that will form the framework for more products in the coming years.

OJ Electronics invests in improved operating processes and manufacturing and has a strong supplier base under continuous improvement. The investments strengthens the profit and reduces risk in the coming years.

Investment activity:

The Parent Company, Chrispa ApS, is continuously working on expanding its portfolio of investments in securities, real estate and private equity businesses.

In the financial year 2022/23, the parent company has made further investments. The Company's total investments (carrying amount) of securities, real estate and private equity shares amount to DKK 287.4 million as of 30 April 2023. In addition, the Company has cash and cash equivalents of DKK 4.9 million.

Return on invested capital in the form of financial items implied an accounting loss in line with market development. Listed securities are measured at fair value, whereas non-listed investments in associates and other private equity investments are measured at cost due to lack of fair value. That means that any increase in value will be recognised at realisation and not ongoing. The results are considered acceptable.

Capital resources

The Group's primary capital resources comprise liquid assets and unutilized credit facilities. Current capital resources are estimated to be sufficient to realize the budgeted activity for 2023/24.

Research and development activities and knowledge resources

Research and development activities are carried out by the subsidiary OJ Electronics.

OJ Electronics A/S:

OJ Electronics primary development activities are focused on products with improved user friendliness and supporting the increased requirements for connectivity with other systems and remote user access. These activities increase in importance while energy efficiency and comfort remain the important primary functions of the products and systems.

OJ Electronics shows an increased R&D cost level, DKK 36 million, in line with the strategy and in line with a balance between the level of R&D and the growth potential. An increase in the total expense to DKK 53 million is utilized for additional projects and equipment and increased expenditure for re-designs and upkeeping of the market positions. The P&L effect is lower due to lower amortizations and impairments.

The link between the expense for the year and expense recognized in the income statement is shown below:

	2022/23	2021/22
Expense for the year	53,277	43,394
Hereof additions to development project and equipment in course of construction	-27,039	-21,772
Amortization and impairment of completed development projects	9,333	9,420
Expense for the year recognized in income statement, net	35,571	31,042

The development activities remains important for realizing the growth in the coming years. To accommodate increased focus on cost and development just-in-time flexibility is built into the development process based on extensive cooperation with external partners. Further this is an important activity to scale to activities and strengthen the activities with required competences for the coming years.

Outlook

The Group expects positive results before tax for the financial year 2023/24 around DKK 700 – 800 million.

OJ Electronics A/S:

Chrispa ApS and OJE Holding ApS sold its shares in OJ Electronics A/S at 16 June 2023 to Bitzer Electronics A/S.

In connection with the sale a significant accounting gain is realised.

Investment activity:

For the investment activity a positive result before tax is expected taken the accounting principles into consideration. Total invested amount in securities, real estate and private equity businesses will continue to increase, based on earnings accumulated and gain realised from sale of OJ Electronics A/S.

Special risks

Financial risks

The Group is exposed to the development on the financial markets. However, the Group solidity and credit facilities reduces the financial risk to an acceptable level.

Currency risks

Main trading currencies are DKK, USD and EUR. Group policy minimizes the currency risk through the use of financial facilities.

Interest rate risks

The Group utilizes to some extent interest swaps to reduce risk.

Credit risks

The Group's credit risk policy entails that all major customers and other partners are continuously assessed on a regular basis.

Knowledge resources

The group's main activities are carried out by the subsidiary OJ Electronics A/S.

OJ Electronics A/S:

Management of OJ Electronics is continuously working on the further development of employee competencies, as well as using substantial resources to attract new qualified employees. Resources are used to develop and maintain cooperation with external partners, where these can contribute to knowledge and flexibility in relation to capabilities that OJ Electronics needs. There is particular focus on the development of the OJ Electronics' management resources.

Corporate Social Responsibility

The group's main activities are carried out by the subsidiary OJ Electronics A/S, who develop and produce HVAC and floor heating solutions. Thus, it has been assessed that main impact on environment and climate is done by OJ Electronics A/S. Below, OJ Electronics CSR report has been included.

OJ Electronics A/S:

OJ Electronics adopt a sustainable approach to conducting business. We acknowledge the impact we have on society and strive to coexist in a positive way. We recognize that society can also affect our business and take necessary measures to address that. We understand the increased reporting requirements resulting from the EU CSR-Directive, which will be in effect from the fiscal year 2025/26, and we are in process of preparing to meet them. To that end, OJ Electronics will disclose information in the non-financial report for 2022/23 that is already available. We understand the importance of conducting a double materiality analysis with key stakeholders in the next steps. Our plan is to complete an initial draft of the analysis by 2023 and then discuss the additional process with OJ's Management Group.

In this report, we include information about:

- *Employee well-being and diversity*
    - *Survey of well-being, and satisfaction*
    - *Bi-annually well-being self-score*
    - *Employee turnover ratio*
    - *Occupational health and safety*
    - *Certifications, occupational health and safety*
- *Environment and Climate*
    - *Consumption and CO_2 emissions*
    - *Recycling of waste*
    - *Environment and climate activities up-streams and down-streams*
    - *Certifications, environment, and climate*
- *Governance*
    - *Human rights, anti-corruption, and anti-bribery*
- *Data Ethics*

Annually, the group evaluate the impact of OJ Electronics on the UN17 Sustainable Development Goals, considering both positive and negative effects. There have been no significant changes in the fiscal year 2022/23. OJ Electronics still believes SDG goals 7, 8, and 12 are crucial for our business model.

Business Model

OJ Electronics' mission is "Improving the climate through electronic controls – for people, planet, and partners". Well-being for our employees is a priority, we are aware of our responsibility to protect the climate of our planet, and we strive to act as a transparent and reliable business partner.
We regard it as a fact that human beings increasingly want to improve their comfort. We develop and bring to market HVAC and floor heating solutions improving the comfort and indoor climate in thousands of buildings and houses all over the world. Our products are designed and produced to be energy efficient to benefit the climate on our planet, and we conduct sourcing and supply chain activities in respect of human rights.
The main activities of OJ Electronics take place in Sønderborg, supported by sales representatives in selected markets, including North America.t The supply chain involves long-term agreements of contract manufacturing with companies in Asia and Eastern Europe.

Employee well-being and diversity

At OJ Electronics, our employees are the most important resource. We work to ensure the health, safety, and well-being of our employees, meaning both physical and mental conditions, including the risk of stress and exposure to bullying and other violations. We respect and appreciate labour rights and promote a safe and secure working environment for all employees no matter assigned temporary or long-term, gender, nationality, precarious employment, or other distinctions.

By April 30th, 2023, OJ Electronics employs 192 employees, including employees on temporary contracts. The vast majority of employees are full-time employed – 11% work less than 37 hours weekly.

Survey of well-being and satisfaction:
At OJ Electronics, we prioritize monitoring employee job satisfaction through two methods: conducting an anonymous survey every three years and holding bi-annual dialogues between managers and employees. The anonymous survey consistently receives a high response rate and offers valuable insights into the well-being of our staff. The next survey will take place in Q1 2024. An extract of the latest two surveys is shown in the table.

Time	*Meaning and quality of work *)*	*Management of OJ Electronics *)*	*Response rate*
2018	*73*	*57*	*93*
2021	*93*	*87*	*97*
Target	*90*	*90*	*No target set*

**) Definition: Answers "very positive" and "positive" from five possible answers*

Bi-annual well-being self-score:
At a bi-annual dialogue with managers, employees rate their well-being on a scale from 0 to 100, where 100 being "everything is perfect". The overall score is calculated as a weighted average, where each department having equal weight. Monthly paid employees score satisfaction bi-annually, and hourly paid employees score satisfaction once a year and is part of January figures. Human Resources Director uses figures from the department for dialogues with individual managers.
The validity of data depends upon an open, honest and trusting culture.

Time	*Overall result*	*Target*
Jan '20	*86*	*80*
Jun '20	*81*	*80*
Jan '21	*86*	*80*
Jun '21	*86*	*80*
Jan '22	*84*	*80*
Jun '22	*85*	*80*
Jan '23	*85*	*80*

Employee turnover:
As an indicator for well-being and job satisfaction for employees at OJ Electronics, we monitor employee turnover ratio. To enable benchmarking with similar industries, the period for employee turnover ratio is chosen as the calendar year. We aim to maintain a turnover ratio between 10% and 20%. To compare our performance, we refer to the statistics provided by 'Dansk Arbejdsgiverforening (DA)', specifically the 'Jobskiftestatistik, Fremstilling' data set. We anticipate that DA will release its 2022 data by June 21st, 2023.

Period	*OJ Electronics*	*Benchmark*
2020	*12,2 %*	*19,3 %*
2021	*11,3 %*	*28,8 %*
2022	*15,2 %*	*N.a.*

Occupational health and safety:
Work-related accidents, including near accidents, are registered and analysed to take necessary measures to avoid similar situations in the future.

The company counts working accidents and classifies these into three groups. Data are collected through the internal organisation for occupational health and safety (AMO) and include all employees, temporary employees, external consultants and other guests of the company.

Fiscal year	*Near accidents*	*Accidents without sickness absence*	*Accidents with sickness absence*
2020-21	*3*	*3*	*0*
2021-22	*2*	*9*	*1*
2022-23	*28*	*13*	*2*
Target 2022-23	*20*	*No target set*	*No target set*

Near accidents
Work-related incidents that could have become an accident, but without personal injury.

Accidents without sickness absence
Work-related incidents which imply personal injury. No absence beyond the day itself.

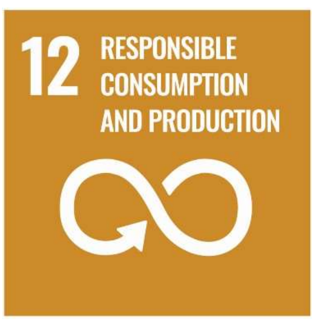
Accidents with sickness absence
Work-related incidents with personal injury and absence beyond the day itself.

After years with low reported numbers of near accidents, OJ Electronics established a target of 20 registered near accidents for 2022-23. The internal organisation for occupational health and safety (AMO) has campaigned to raise awareness of dangers in everyday work. OJ Electronics regards the high number of reported "near accidents" as well as the high number of "accidents without sickness absence" as a positive result of this campaign.
Ideally, the target for accidents with and without sickness absence is zero. A formal, realistic target was not set for 2022-23.
For 2023-24 OJ Electronic will extend with registrations of "observations of danger" and set a target for a high number of registrations. A realistic target will be set to reduce the number of accidents during 2023-24.
OJ Electronic also plans to establish measuring of near accidents and accidents per 10.000 working hours to enable industry benchmark.

Absence due to illness within OJ Electronics has a satisfying level.

Certifications in occupational health and safety:
OJ Electronics' management system for occupational health & safety is certified ISO 45001:2018; the certificate is valid until 23rd March 2025.
OJ Electronic holds a crown smiley according to the Danish "bekendtgørelse nr. 1409 af 26th September 2020".

Environment and Climate



At OJ Electronics, we are aware of the negative impact on the climate and environment as a consequence of our business. We see a continual reduction of this impact through the use and disposal of our products as a positive competition parameter. Power and water are consumed through own and derived activities at suppliers and contract manufacturers, and waste is created through own and derived activities. We monitor consumption, emissions and waste generation at our own facility in Sønderborg. Monitoring power and water consumption, as well as waste generation, is the basis for continual activities to reduce the negative impact on climate and the environment.

OJ Electronics is aware of the damage that natural disasters can cause to our suppliers and contract manufacturers, and we require appropriate protection of production facilities to prevent negative impact on the local environment.

Through our membership in Project Zero, Veltec and Clean Energy cluster OJ Electronics contributes to tying companies, utilities, knowledge institutions and the public sector together in market-driven green innovation.

Consumption and CO_2 emissions:
OJ Electronics calculates CO_2 emissions, scopes 1 and 2. Scope 1 covers emissions from a company car for warehouse and maintenance purposes and company cars for some Directors. We use "Klimakompasset" by the Danish Authority "Erhvervsstyrelsen" for the emission calculations, and we calculate emissions by calendar year, as available emission factors in "Klimakompasset" represent calendar years.
For CO_2 emissions, scope 1, we enter fuel type and consumption in litres in "Klimakompasset"

Scope 2 emissions contains emissions at providers of electricity and district heating. The electricity source is pure land-based windmill power, and the emission factor includes the construction of windmills and distribution network.
For CO_2 emissions, scope 2, we enter kWh consumption for electricity respectively GJ for district heating in "Klimakompasset.

Period	*Consumption fuel, litres*	*Consumption electricity, kWh*	*Consumption heat, GJ* *)	*Consumption water, m^3*	*CO_2 emissions, scope 1 + 2*	*Produced volume, pcs.*	*CO_2 emission per product, g*
2020	-	*471,817*	*1,632*	*839*	*40*	*763,534*	*52*
2021	-	*494,513*	*1,802*	*939*	*44*	*1,042,278*	*42*
2022	*3884*	*500,691*	*1,618*	*916*	*60*	*1,115,688*	*54*

*) *Emissions from local district heating may differ from average stated in "Klimakompasset"*

In the year 2022, CO_2 emissions from company cars are included for the first time. All cars use diesel fuel, generating 20 % of scope 1+2 CO_2 emissions. Produced volume increased from 2020 to 2021 mainly on wholesale goods e.g. pressure nipples and metal washers. Included wholesale goods are packed in kits and controlled via a production order.

In the fiscal year 2023-24, OJ Electronic plans to calculate CO_2 emission, scope 3, derived from the purchase of raw materials.

Recycling of waste:
At OJ Electronics, we believe in repurposing so-called "waste". Our packaging materials are to a large extend re-used by suppliers or for other purposes locally. The company sort waste in 21 sub-categories and registers mass of waste collected from the company. Recycling includes any other re-use apart from burning and deposit. 69 % of waste is recirculated, including organic waste. In September a power outage caused unexpected waste of food from cold stores; food waste is not recirculated.

Fiscal year	*Waste, kg*	*Recirculated, kg*	*Recirculated, %*	*Target for recirculation, %*
2021-22	*54,118*	*37,608*	*69*	-
2022-23	*76,753*	*58,033*	*69*	*70*

Environment and climate activities up-stream and down-stream:
To provide information to customers, OJ has established Declarations of Environment and Materials showing:

- *constituent materials, weight of material groups,*
- *compliance to RoHS3 (Restriction of Hazardous Substances Directives),*
- *compliance to POP (Persistent Organic Pollutants),*
- *compliance to REACH (Registration, Authorisation and Restriction of Chemicals),*
- *absence of nano materials,*
- *composition of packaging materials,*
- *CO_2 emissions, scope 2, from manufacturing at OJ site,*
- *information for disassembling and waste sorting at end-of-life.*

Above declarations are available on www.ojelectronics.com for high-runner HVAC products, as these products contain most of the mass sold by OJ Electronics. Further declarations will be established on demand.

Standard condition for sales from OJ Electronics is ex works, meaning the customer organises transport from our warehouse. Transport of goods impacts environment and climate, and where transporter is chosen by OJ Electronics, we reduce this impact by choosing transporters with a declared focus to reduce the negative impact on environment and climate from their activities.
Majority of goods shipped from OJ Electronics are carried by companies with a stated commitment on their website to protect climate and environment. Additional details to be enclosed latest by 2024-25 as part of CO_2 emission, scope 3.

Certifications, environment and climate:
The management system at OJ Electronics is certified ISO 14001:2015. The certificate is valid until 23rd March 2025.
Nordlys climate certificate of CO_2 neutral and renewable energy for 2023.

Governance
OJ Electronics wants to create and maintain a workspace for its own employees – our most important resource – and employees at related partners where everyone feels safe, respected and invited to contribute with all her or his competencies.

During 2023-24 the company will establish:

- *formal policies for anti-corruption and anti-bribery*
- *a whistle-blower channel for own employees*

Human rights, anti-corruption and anti-bribery:
OJ Electronics regard the main risk of corruption and bribery to be present in cooperation with suppliers outside Western Europe and in cooperation with customers central in the construction sector, respectively risk of violation of human rights to be present in cooperation with suppliers outside Western Europe. Internally at OJ Electronics, gifts representing a value unable to affect decisions are accepted.
Where relevant and necessary, suppliers are required to sign the OJ Electronics Code of Conduct, which all contract manufacturers have done. OJ Electronics works to ensure suppliers and subcontractors comply with the same values as OJ Electronics itself. The group has not identified any breaches in 2022-23 in the Code of Conduct regarding human rights, anti-corruption and bribery.

At least once a year Management Group reviews the risk exposure associated with the activities of OJ.

OJ Electronics is committed to ensuring that minerals contained in our products are sourced with due respect for human rights, the need to avoid contributing to conflicts and the desire to support development through our supply chain practices.
The sourcing of conflict-free minerals is documented and communicated to customers via Conflict Minerals Reporting Template (CMRT), updated August 2022.

As a response to the Russian invasion of Ukraine, OJ Electronics ceased its sales to markets in Russia and Belarus in 2021-22, and this decision has remained in force during 2022-23.

Data ethics

As technology continues to advance, OJ Electronics recognizes the potential danger of a discrepancy between the legal allowances for data collection and the protection of user privacy. To safeguard individual privacy rights, OJ Electronics has made the limited collection of private data a key competitive advantage. To ensure that the handling and utilization of digital data from customers, website visitors, and end-users is done in a morally acceptable manner, OJ has created a data ethics policy and an ethics compass. These two guidelines are subject to internal audit as part of the Management System to ensure compliance.

Equal gender representation in management

Diversity among employees is a cornerstone in securing good solutions and results, and the Group strives to ensure diversity among employees, including gender diversity. The users of the Group's Electronics products and services are humans all over the globe, and it is important to find internal representation of this diversity to create successful solutions and business. Yet it is the policy of the Group that all positions are occupied by the most qualified candidates. Management routines including a Leadership Toolbox helps managers activate and develop employee competences equally for employees.

Board of directors

On 30 April 2023 the board of directors has 4 members in Chrispa ApS, 2 men and 2 women. Thus, Chrispa ApS has an equal gender representation and therefore no further goals have been set for the Board of Directors gender representation.

Management

OJ Electronics A/S:
The top management group includes the Managing director of OJ Electronics A/S and directors referring directly to the Managing director. By 30th April 2023, women occupied 14 % of top management positions, which is lower than by 30th April 2022, where 29 % were women. Currently, no target for distribution is set for the Top management group. Other management levels include all other management levels of OJ Electronics except top management level. By 30th April 2023, women occupied 23 % of other management positions, which is the same distribution as by 30th April 2022. Currently, no target for distribution is set for Other management levels. To ensure gender diversity, OJ Electronics strives to ensure at least one female candidate among the final 3 candidates for all management positions. Gender representation total represents all employees, including top management group and other management levels described above. By April 30th, 2023, OJ Electronics employs 192 employees, including employees on temporary contracts, of which 36 % are women. Currently, no target is set for overall gender distribution.

Investment activity:

The parent company has only 1 employee.

Events after the balance sheet date

Chrispa ApS sold its shares in OJ Electronics A/S at 16 June 2023 to Bitzer Electronics A/S.

In connection with the sale a significant accounting gain is realised, which will have positive effect on financial year 2023/24.

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Income statement

		Group		Parent company	
Note	DKK'000	2022/23	2021/22	2022/23	2021/22
3	**Revenue**	471,262	424,003		
	Production costs	-322,720	-275,737		
16	Development costs	-35,571	-31,042		
	Gross profit	112,971	117,224	0	0
16	Selling and distribution costs	-30,124	-25,007	0	0
16,4	Administrative expenses	-24,629	-19,855	-3,795	-3,133
	Operating profit/loss	58,218	72,362	-3,795	-3,133
	Other operating income	1	0	1	0
	Profit/loss before net financials	58,219	72,362	-3,794	-3,133
	Income from investments in group enterprises	0	0	39,625	55,839
	Financial income	4,704	23,059	4,428	14,265
	Impairment of financial assets	0	-3,435	0	-3,435
5	Financial expenses	-12,423	-5,679	-8,479	-3,398
	Profit before tax	50,500	86,307	31,780	60,138
6	Tax for the year	-10,740	-18,116	1,786	-827
	Profit for the year	39,760	68,191	33,566	59,311
	Specification of the Group's results of operations:				
	Shareholders in Chrispa ApS	33,566	59,311		
	Non-controlling interests	6,194	8,880		
		39,760	68,191		

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Balance sheet

Note	DKK'000	Group 2022/23	Group 2021/22	Parent company 2022/23	Parent company 2021/22
	ASSETS				
	Fixed assets				
8	**Intangible assets**				
	Completed development projects	14,331	21,215	0	0
	Rights and know how acquired	0	0	0	0
	Development projects in progress	41,096	20,200	0	0
		55,427	41,415	0	0
9	**Property, plant and equipment**				
	Land and buildings	49,168	49,801	2,585	2,658
	Fixtures and fittings, other plant and equipment	15,445	11,133	101	105
	Equipment under construction	3,674	612	0	0
		68,287	61,546	2,686	2,763
10	**Investments**				
	Investments in group enterprises	0	0	128,955	138,125
	Equity investments in associates	22,333	11,008	22,333	11,008
	Investments in Participating interests	32,272	0	32,272	0
	Other equity investments	4,559	40,211	4,552	40,204
		59,164	51,219	188,112	189,337
	Total fixed assets	182,878	154,180	190,798	192,100
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	41,922	30,596	0	0
	Work in progress	17,978	12,534	0	0
	Finished goods and goods for resale	21,777	16,561	0	0
		81,677	59,691	0	0
	to be carried forward	81,677	59,691	0	0

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Balance sheet (continued)

		Group		Parent company	
Note	DKK'000	2022/23	2021/22	2022/23	2021/22
	brought forward	81,677	59,691	0	0
	Receivables				
	Trade receivables	72,826	71,911	0	0
	Receivables from group enterprises	0	0	1,962	0
	Receivables from associates	4,309	0	4,309	0
	Receivables from participating interests	298	0	298	0
12	Deferred tax assets	153	153	153	153
	Joint taxation contribution receivable	0	0	5,334	9,342
	Other receivables	21,902	16,403	17,536	14,534
	Prepayments	5,800	2,579	3,341	2,338
		105,288	91,046	32,933	26,367
7	**Securities and investments**	203,557	196,987	203,557	196,987
	Cash	34,456	42,780	4,915	1,004
	Total non-fixed assets	424,978	390,504	241,405	224,358
	TOTAL ASSETS	607,856	544,684	432,203	416,458

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Balance sheet

		Group		Parent company	
Note	DKK'000	2022/23	2021/22	2022/23	2021/22
	EQUITY AND LIABILITIES				
	Equity				
11	Share capital	1,000	1,000	1,000	1,000
	Net revaluation reserve according to the equity method	39,523	0	98,310	60,004
	Translation reserve	-1,395	-1,192	0	0
	Hedging reserves	218	153	0	0
	Retained earnings	377,399	394,437	317,435	333,392
	Dividend proposed	10,000	10,000	10,000	10,000
	Shareholders in Chrispa ApS' share of equity	426,745	404,398	426,745	404,396
	Non-controlling interests	28,068	21,925	0	0
	Total equity	454,813	426,323	426,745	404,396
	Provisions				
12	Deferred tax	15,262	12,829	0	0
13	Warrenties	9,024	3,099	0	0
	Total provisions	24,286	15,928	0	0
	Liabilities other than provisions				
	Non-current liabilities other than provisions				
14	Mortgage debt	14,477	11,283	0	0
		14,477	11,283	0	0
	Current liabilities other than provisions				
	Short-term part of long-term liabilities other than provisions	2,008	1,942	0	0
14	Bank debt	36,540	9,296	5	0
	Trade payables	60,452	57,630	106	156
	Payables to group enterprises	0	0	1,987	282
	Corporation tax payable	3,328	9,949	3,287	10,137
	Other payables	11,952	12,333	73	1,487
		114,280	91,150	5,458	12,062
	Total liabilities other than provisions	128,757	102,433	5,458	12,062
	TOTAL EQUITY AND LIABILITIES	607,856	544,684	432,203	416,458

1 Accounting policies
2 Events after the balance sheet date
17 Contractual obligations and contingencies, etc.
18 Related parties
19 Appropriation of profit

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Statement of changes in equity

		Group							
Note	DKK'000	Share capital	Translation reserve	Hedging reserves	Retained earnings	Dividend proposed	Total	Non-controlling interests	Total equity
	Equity at 1 May 2022	1,000	-1,192	153	394,437	10,000	404,398	21,925	426,323
	Transfer through appropriation of profit	0	0	0	-15,957	10,000	33,566	6,194	39,760
	Adjustment of investments through forreign exchange adjustments	0	-203	0	0	0	-203	-75	-278
	Other value adjustments of equity	0	0	65	-1,081	0	-1,016	24	-992
	Dividend distributed	0	0	0	0	-10,000	-10,000	0	-10,000
	Equity at 30 April 2023	1,000	-1,395	218	377,399	10,000	426,745	28,068	454,813

		Parent company				
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
	Equity at 1 May 2022	1,000	60,004	333,392	10,000	404,396
19	Transfer, see "Appropriation of profit"	0	39,523	-15,957	10,000	33,566
	Adjustment of investments through forreign exchange adjustments	0	-203	0	0	-203
	Other value adjustments of equity	0	-1,014	0	0	-1,014
	Dividend distributed	0	0	0	-10,000	-10,000
	Equity at 30 April 2023	1,000	98,310	317,435	10,000	426,745

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Cash flow statement

Note	DKK'000	Group 2022/23	Group 2021/22
	Profit for the year	39,760	68,191
20	Adjustments	34,934	20,681
	Cash generated from operations (operating activities)	74,694	88,872
21	Changes in working capital	-22,520	-7,426
	Cash generated from operations (operating activities)	52,174	81,446
	Interest received, etc.	3,085	15,124
	Interest paid, etc.	-4,117	-2,409
	Income taxes paid	-13,437	-20,082
	Adjustment of provisions for warranties	0	-863
	Cash flows from operating activities	37,705	73,216
	Additions of intangible assets	-23,346	-21,247
	Additions of property, plant and equipment	-14,365	-12,029
	Disposals of property, plant and equipment	0	30
	Purchase of financial assets	-7,945	-1,806
	Additions of securities, net	-13,357	-44,723
	Other cash flows from investing activities	0	3,334
	Cash flows to investing activities	-59,013	-76,441
	Dividends paid	-17,520	-16,560
	Proceeds of debt to credit institutions	32,587	9,296
	Repayments, debt to credit institutions	-2,083	0
	Other cash flows from financing activities	0	-1,932
	Cash flows from financing activities	12,984	-9,196
	Net cash flow	-8,324	-12,421
	Cash and cash equivalents at 1 May	42,780	55,201
22	**Cash and cash equivalents at 30 April**	34,456	42,780

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 Accounting policies

The annual report of Chrispa ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Significant influence

Entities over whose financial and operating policy decisions the group exercises significant influence are classified as associates. Significant influence is assumed to exist if the Parent Company directly or indirectly holds or controls 20% or more of the voting power of the investee, but does not control the investee.

The existence of potential voting rights which may presently be exercised or be converted into additional voting rights in considered when assessing if significant influence exists.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 **Accounting policies (continued)**

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 **Accounting policies (continued)**

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign group entities and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign group entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments held to hedge net investments in independent foreign group entities or associates are recognised directly in the translation reserve under equity.

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 **Accounting policies (continued)**

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Distribution costs

Selling and distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Research and development costs

The item includes research and development costs that do not qualify for capitalisation as well as amortisation of capitalised development costs.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Land and buildings	25-50 years
Fixtures and fittings, other plant and equipment	3-10 years
Development projects	3-5 years

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 **Accounting policies (continued)**

Profit/loss from investments in group entities and participating interests

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses, gain and losses on securities as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial income also include dividends from associates and participating interests.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 **Accounting policies (continued)**

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3-5 years.

Rights, patents and licences are measured at cost less accumulated amortisation and impairment losses. Rights, patents and licences acquired are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the licence term, usually 5 years

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as seperate items, which are depreciated separately.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 **Accounting policies (continued)**

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed in contingencies, etc.

The Group's total liabilities relating to operating leases and other leases are disclosed under "Contractual obligations and contingencies, etc."

Investments in group entities, associates and participating interests

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Equity investments in associates and participating interests are measured at cost. Where net realisable value is lower than cost, investments are written down to this lower value.

Other equity investments

Other equity investments, recognised under fixed assets, are measured at fair value. Where fair value cannot be determined, the cost price is used.

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities, associates and participating interests are assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 **Accounting policies (continued)**

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Equity

Reserve for net revaluation according to the equity method

Net revaluation of equity investments in subsidiaries is recognised at cost in the net revaluation reserve according to the equity method. The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 Accounting policies (continued)

Provisions

Provisions comprise anticipated expenses relating to warranty commitments. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1-5 years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Provisions that are expected to mature more than one year after the balance sheet date are discounted at average bond yields.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 Accounting policies (continued)

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services. Information is disclosed by geographical markets only, as activities does not differ significantly.

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 **Accounting policies (continued)**

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests x 100}}{\text{Average equity excl. non-controlling interests}}$

2 **Events after the balance sheet date**

At 16 June 2023 Chrispa ApS sold its shares in OJ Electronics A/S.

	Group		Parent company	
DKK'000	2022/23	2021/22	2022/23	2021/22
3 **Segment information**				
Breakdown of revenue by geographical segment:				
Scandinavia	152,264	144,928	0	0
Rest of Europe	148,807	119,488	0	0
North America	152,264	140,500	0	0
Rest of world	17,927	19,087	0	0
	471,262	424,003	0	0

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

	DKK'000	Group 2022/23	Group 2021/22	Parent company 2022/23	Parent company 2021/22
4	**Fee to the auditors appointed in general meeting**				
	Total fees to EY	468	404	51	134
	Statutory audit	285	252	51	59
	Tax assistance	165	50	0	0
	Other assistance	18	102	0	75
		468	404	51	134
5	**Financial expenses**				
	Interest expenses, group entities	0	0	45	13
	Other financial expenses	12,423	5,679	8,434	3,385
		12,423	5,679	8,479	3,398
6	**Tax for the year**				
	Estimated tax charge for the year	6,799	13,285	-1,803	827
	Tax adjustments, prior years	17	-3	17	0
	Deferred tax adjustments in the year	3,924	4,834	0	0
		10,740	18,116	-1,786	827

7 **Disclosure of fair values**

The Group has the following assets and liabilities measured at fair value:

DKK'000	Listed shares	Unlisted shares	Listed bonds	Total
Group				
Fair value at year end	158,779	4,149	40,630	203,557
Unrealised fair value adjustments for the year, recognised in the income statement	-373	-383	221	-535
Fair value level	1	3	1	
Parent Company				
Fair value at year end	158,779	4,149	40,630	203,557
Unrealised fair value adjustments for the year, recognised in the income statement	-373	-383	221	-535
Fair value level	1	3	1	

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

8 Intangible assets

	Group			
DKK'000	Completed development projects	Rights and know how acquired	Development projects in progress	Total
Cost at 1 May 2022	162,161	30,280	20,200	212,641
Additions	2,501	0	23,346	25,847
Disposals	0	0	51	51
Cost at 30 April 2023	164,662	30,280	43,597	238,539
Impairment losses and amortisation at 1 May 2022	140,946	30,280	0	171,226
Amortisation for the year	9,385	0	0	9,385
Transferred	0	0	2,501	2,501
Impairment losses and amortisation at 30 April 2023	150,331	30,280	2,501	183,112
Carrying amount at 30 April 2023	14,331	0	41,096	55,427
Amortised over	3-5 years	5 years		

9 Property, plant and equipment

	Group			
DKK'000	Land and buildings	Fixtures and fittings, other plant and equipment	Equipment under construction	Total
Cost at 1 May 2022	78,881	115,379	612	194,872
Additions	1,085	9,588	3,692	14,365
Disposals	0	-3,643	-630	-4,273
Cost at 30 April 2023	79,966	121,324	3,674	204,964
Impairment losses and depreciation at 1 May 2022	29,080	104,246	0	133,326
Depreciation	1,718	5,272	0	6,990
Depreciation and impairment of disposals	0	-3,639	0	-3,639
Impairment losses and depreciation at 30 April 2023	30,798	105,879	0	136,677
Carrying amount at 30 April 2023	49,168	15,445	3,674	68,287
Depreciated over	25-50 years	3-10 years		

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

10 Investments

	Group			
DKK'000	Equity investments in associates	Investments in Participating interests	Other equity investments	Total
Cost at 1 May 2022	14,441	0	47,296	61,737
Additions	7,525	12	408	7,945
Transferred	3,800	32,260	-36,060	0
Cost at 30 April 2023	25,766	32,272	11,644	69,682
Value adjustments at 1 May 2022	-3,433	0	-7,085	-10,518
Value adjustments at 30 April 2023	-3,433	0	-7,085	-10,518
Carrying amount at 30 April 2023	22,333	32,272	4,559	59,164

Group

Group entities

Name	Legal form	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
OJ Electronics	ApS	Sønderborg	49.00%	149,227	45,187
OJE Holding	ApS	Sønderborg	73.20%	81,298	32,751
CMH Kolding	ApS	Kolding	80.00%	1,326	687

Profit/loss and equity is stated according to the latest public available annual reports as per 30 April 2023.

Associates

Name	Legal form	Domicile	Interest
Bjelkes Allé Holding ApS	ApS	København K	20.00%
Rævegade-Strandgade Invest	ApS	København K	33.30%
SF Fore Invest II	ApS	København K	44.70%
SF Fore Invest III	ApS	København K	50.00%
SF Fore Invest IV	ApS	København K	47.50%
Bellinger	A/S	Randers	38.00%
Stender innovation	A/S	Kolding	30.00%

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

10 Investments (continued)

	Parent company				
DKK'000	Investments in group enterprises	Equity investments in associates	Investments in Participating interests	Other equity investments	Total
Cost at 1 May 2022	30,644	14,441	0	47,289	92,374
Additions	0	7,525	12	408	7,945
Transferred	0	3,800	32,260	-36,060	0
Cost at 30 April 2023	30,644	25,766	32,272	11,637	100,319
Value adjustments at 1 May 2022	107,481	-3,433	0	-7,085	96,963
Foreign exchange adjustments	-470	0	0	0	-470
Dividend received	-48,476	0	0	0	-48,476
Profit/loss for the year	39,625	0	0	0	39,625
Value adjustments for the year	151	0	0	0	151
Value adjustments at 30 April 2023	98,311	-3,433	0	-7,085	87,793
Carrying amount at 30 April 2023	128,955	22,333	32,272	4,552	188,112

	Parent company	
DKK'000	2022/23	2021/22
11 Share capital		
Analysis of the share capital:		
2,000 shares of DKK 500.00 nominal value each	1,000	1,000
	1,000	1,000

The company has one share class and all shares carry the same rights.

The parent's share capital has remained DKK 1,000 thousand over the past 5 years.

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

		Group		Parent company	
	DKK'000	2022/23	2021/22	2022/23	2021/22
12	**Deferred tax**				
	Deferred tax relates to:				
	Intangible assets	12,041	9,111	0	0
	Property, plant and equipment	6,811	5,736	0	0
	Provisions	-3,743	-2,171	-153	-153
		15,109	12,676	-153	-153
	Analysis of the deferred tax				
	Deferred tax assets	-153	-153	-153	-153
	Deferred tax liabililties	15,262	12,829	0	0
		15,109	12,676	-153	-153
	The timing of elimination of deferred tax is expected to be:				
	0-1 year	-3,743	-2,018	0	0
	1-5 year	13,217	9,214	-153	-153
	> 5 year	5,635	5,480	0	0
		15,109	12,676	-153	-153
13	**Other provisions**				
	The provisions are expected to be payable in:				
	1-5 year	7,223	1,419	0	0
	> 5 year	1,801	1,680	0	0
		9,024	3,099	0	0

The Group has provided a guarantee for certain products. A provision of DKK 9,024 thousand has been been recognised (2021/22 DKK 3,099 thousand) for expected warranty claims. The provision has been calculated based on historical information on the level of repairs and returned goods as well as specific warranty cases.

14 Mortgage debt and debt to other credit institutions

Land and buildings with a carrying amount of DKK 46,584 thousand at 30 April 2023 (2021/22: DKK 47,142 thousand) have been provided as collateral for mortgage loans of DKK 16,485 thousand (2021/22: DKK 13,225 thousand).

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

15 Derivative financial instruments

Group

Interest rate risks

The Group uses interest rate swaps to hedge interest rate risks, whereby floating interest payments are rescheduled into fixed interest payments. Notional amount of DKK 5.1 million with remaining maturity of 62 month. Fair value at 30 April 2023 amounts to DKK 301 thousand (measured according to fair value level 2).

The hedged cash flows are expected to be realised and will affect results of operations over the term to maturity of the interest rate swap.

16 Staff costs

Wages/salaries	90,686	79,535	1,703	1,257
Pensions	7,301	6,390	0	0
Other social security costs	649	649	0	0
	98,636	86,574	1,703	1,257

	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
Average number of full-time employees	177	159	1	1

Group

Total remuneration to group Management : DKK 1,703 (2021/22: DKK 1,257)

By reference to section 98b(3), of the Danish Financial Statements Act, remuneration to the group Management include both Executive Board and Board of Directors.

Parent company

Total remuneration to Management: DKK 1,703 (2022/23: DKK 1,257)

By reference to section 98b(3), of the Danish Financial Statements Act, remuneration to the group Management include both Executive Board and Board of Directors.

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

17 Contractual obligations and contingencies, etc.

Other contingent liabilities

Contingent liabilities

There are no pending litigation or disputes that are expected to materially affect the Group's and the Company's financial position.

The Parent Company and the Group has provided investment commitments totalling max. DKK 26 million (2021/22: DKK 15.3 million). The commitment may be called by the counterpart, increasing the investments.

The Parent Company and the Group has provided guarantees in favor of associates banks totalling DKK 10 million (2021/22: DKK 10 million).

Contractual obligations

The group makes ongoing binding procurement commitments as part of normal trade.The Group expects most procurement commitments to be settled as part of normal trade. Procurement commitments not expected to be settled as part of normal trade have been recognised as liability based on the expected cost for the Group to terminate such commitments.

Other financial obligations

Group

Operating lease liabilities, etc.

The Group has entered into operating leases with an average annual lease payment of DKK 133 thousand (2021/22: DKK 176 thousand) and a remaining term of 6 months. The remaining lease obligation totals DKK 71 thousand (2021/22: DKK 88 thousand).

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and withholding taxes falling due for payment in the group of jointly taxed entities.

18 Related parties

Related party transactions

The Group's related parties include the members of the Board of Directors and the Executive Board, see page 6, subsidiaries, see note 9 and those companies' Boards of Directors and Executive Boards

Remuneration/fees to members of the Executive Board and the Board of Directors are reflected in note 15.

Except for transactions eliminated in the consolidated financial statements, remuneration and dividend distribution and joint taxation contribution no other related party transactions have been performed. All transactions have been carried out on an arm's length basis.

Consolidated financial statements and parent company financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

		Parent company	
	DKK'000	2022/23	2021/22
19	**Appropriation of profit**		
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	10,000	10,000
	Net revaluation reserve according to the equity method	39,523	8,364
	Retained earnings/accumulated loss	-15,957	40,947
		33,566	59,311

		Group	
	DKK'000	2022/23	2021/22
20	**Adjustments**		
	Amortisation/depreciation and impairment losses	16,375	16,510
	Impairment of financial assets	0	3,435
	Financial income	-4,604	-23,059
	Financial expenses	12,423	5,679
	Tax for the year	10,740	18,116
		34,934	20,681
21	**Changes in working capital**		
	Change in inventories	-21,986	-19,929
	Change in receivables	-13,304	-15,201
	Change in trade and other payables	7,180	27,858
	Other changes in working capital	5,590	-154
		-22,520	-7,426
22	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	34,456	42,780
		34,456	42,780

PENN3O

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Mads Pauli Ringkjøbing-Christiansen
Client Signer
På vegne af: Chrispa ApS
Serienummer: 20dab410-6aea-4c38-9e8a-1b9294a1a298
IP: 128.76.xxx.xxx
2023-08-11 10:45:51 UTC

MitID

Lars Pauli Christiansen
Client Signer
På vegne af: Chrispa ApS
Serienummer: cfcf4b4d-3298-412a-ade6-c79a15b6cd7f
IP: 83.89.xxx.xxx
2023-08-11 10:59:40 UTC

MitID

Tine Bøwadt Christiansen
Client Signer
På vegne af: Chrispa ApS
Serienummer: fa047d71-62e0-41f4-90be-30e915ea1b96
IP: 128.76.xxx.xxx
2023-08-11 11:22:37 UTC

MitID

Jette Bøwadt Christiansen
Client Signer
På vegne af: Chrispa ApS
Serienummer: 28d4d72e-53b4-4175-8d2f-6fb40d02a4db
IP: 83.137.xxx.xxx
2023-08-12 06:41:39 UTC

MitID

Jon Midtgaard
EY Signer
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:11522188
IP: 83.92.xxx.xxx
2023-08-13 07:45:23 UTC

NEM ID