

ASSA ABLOY Dørautomatik A/S

Borupvang 5 D

2750 Ballerup

CVR no. 21 06 70 83

Annual report for 2022

(24th Financial year)

Adopted at the annual general
meeting on 24. May 2023

Michael Lange
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of ASSA ABLOY Dørautomatik A/S for the financial year 1 January - 31 December 2022.

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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Ballerup, 24 May 2023

Executive board

Michael Lange

Supervisory board

Marina Kristina Agneta
Lindholm
chairman

Jan Anders Revin
deputy chairman

Michael Lange

Independent auditor's report

To the shareholder of ASSA ABLOY Dørautomatik A/S

Opinion

We have audited the financial statements of ASSA ABLOY Dørautomatik A/S for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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 financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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.

Independent auditor's report

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.
- 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.

Independent auditor's report

- 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.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

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

Taastrup, 24 May 2023

JH Revision
Godkendt Revisionspartnerselskab
CVR no. 55 39 97 19

Martin Santino Lo Turco
statsautoriseret revisor
MNE no. mne35467

Company details

The company

ASSA ABLOY Dørautomatik A/S
Borupvang 5 D
2750 Ballerup

CVR no.: 21 06 70 83

Reporting period: 1 January - 31 December 2022

Incorporated: 1 July 1998

Domicile: Ballerup

Supervisory board

Marina Kristina Agneta Lindholm, chairman
Jan Anders Revin, deputy chairman
Michael Lange

Executive board

Michael Lange

Auditors

JH Revision
Godkendt Revisionspartnerselskab
Kingsvej 3
2630 Taastrup

Management's review

Business review

The company sells, services and maintains door and gate automatic and revolving doors.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 4.052.898, and the balance sheet at 31 December 2022 shows equity of DKK 17.239.225.

Accounting policies

The annual report of ASSA ABLOY Dørautomatik A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK

As part of a demerger the company has taken over assets and debts from ASSA ABLOY ENTRANCE SYSTEMS DENMARK A/S, CVR no. 54055412 with effect as of 1 January 2022. The demerger is accounted for according to the Book Value Method. Comparison figures are not adjusted.

Basis of recognition and measurement

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

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

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue from services is recognised on a straight-line basis as the services are provided.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Staff costs

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 the year's amortisation, depreciation and impairment 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. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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.

Accounting policies

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Accounting policies

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 is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2022 - 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		48.754.680	17.159.296
Staff costs	1	<u>-42.845.459</u>	<u>-14.586.758</u>
Profit/loss before amortisation/depreciation and impairment losses		5.909.221	2.572.538
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-810.866	-960.639
Other operating costs		<u>-158.831</u>	<u>-163.388</u>
Profit/loss before net financials		4.939.524	1.448.511
Financial income		35.221	4.103
Financial costs	2	<u>-18.104</u>	<u>-138.547</u>
Profit/loss before tax		4.956.641	1.314.067
Tax on profit/loss for the year		<u>-903.743</u>	<u>0</u>
Profit/loss for the year		<u>4.052.898</u>	<u>1.314.067</u>
Retained earnings		<u>4.052.898</u>	<u>1.314.067</u>
		<u>4.052.898</u>	<u>1.314.067</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Other fixtures and fittings, tools and equipment	3	950.213	1.899.065
Tangible assets		950.213	1.899.065
Deposits		157.814	144.441
Fixed asset investments		157.814	144.441
Total non-current assets		1.108.027	2.043.506
Finished goods and goods for resale		9.374.064	4.321.725
Stocks		9.374.064	4.321.725
Trade receivables		17.158.937	4.943.647
Contract work in progress		1.800.792	0
Receivables from subsidiaries		2.833.806	1.237.704
Other receivables		9.625	67.452
Deferred tax asset		275.523	0
Prepayments		1.114.378	485.199
Receivables		23.193.061	6.734.002
Cash at bank and in hand		4.693.269	505.597
Total current assets		37.260.394	11.561.324
Total assets		38.368.421	13.604.830

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		3.000.000	3.000.000
Retained earnings		14.239.225	4.997.171
Equity		<u>17.239.225</u>	<u>7.997.171</u>
Other provisions		852.174	315.174
Total provisions		<u>852.174</u>	<u>315.174</u>
Other payables		1.191.510	0
Total non-current liabilities		<u>1.191.510</u>	<u>0</u>
Short-term part of long-term debet		101.719	0
Banks		1.132.648	598.482
Prepayments received from customers		1.594.805	206.575
Trade payables		6.049.429	990.081
Payables to subsidiaries		156.155	0
Corporation tax		1.146.266	0
Other payables		8.904.490	3.497.347
Total current liabilities		<u>19.085.512</u>	<u>5.292.485</u>
Total liabilities		<u>20.277.022</u>	<u>5.292.485</u>
Total equity and liabilities		<u>38.368.421</u>	<u>13.604.830</u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	3.000.000	4.997.171	7.997.171
Net effect from demerger and business sale under the uniting of interests method	<u>0</u>	<u>5.189.156</u>	<u>5.189.156</u>
Adjusted equity at 1 January 2022	3.000.000	10.186.327	13.186.327
Net profit/loss for the year	<u>0</u>	<u>4.052.898</u>	<u>4.052.898</u>
Equity at 31 December 2022	<u>3.000.000</u>	<u>14.239.225</u>	<u>17.239.225</u>

Notes to the Annual Report

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	38.143.179	13.205.841
Pensions	4.500.268	1.099.621
Other social security costs	<u>202.012</u>	<u>281.296</u>
	<u>42.845.459</u>	<u>14.586.758</u>
Average number of employees	<u>59</u>	<u>24</u>
2 Financial costs		
Financial expenses, group entities	957	0
Other financial costs	17.147	22.034
Exchange loss	<u>0</u>	<u>116.513</u>
	<u>18.104</u>	<u>138.547</u>

Notes to the Annual Report

3 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2022	6.547.652
Net effect from demerger	29.787
Disposals for the year	-943.610
Cost at 31 December 2022	<u>5.633.829</u>
Impairment losses and depreciation at 1 January 2022	4.648.587
Depreciation for the year	810.866
Net effect from demerger	20.685
Reversal of impairment and depreciation of sold assets	-796.522
Impairment losses and depreciation at 31 December 2022	<u>4.683.616</u>
Carrying amount at 31 December 2022	<u><u>950.213</u></u>

4 Contingent liabilities

The company has entered into operating leases of cars at the following amounts:

Term to maturity in 4-5 years with an average monthly lease of 139 tDKK.

Michael Lange

Navnet returneret af dansk MitID var:

Michael Lange

Direktør

ID: 4dfa304f-367c-4112-b2a3-4fb573d304fa

Tidspunkt for underskrift: 31-05-2023 kl.: 10:25:36

Underskrevet med MitID



Michael Lange

Navnet returneret af dansk MitID var:

Michael Lange

Bestyrelsesmedlem

ID: 4dfa304f-367c-4112-b2a3-4fb573d304fa

Tidspunkt for underskrift: 31-05-2023 kl.: 10:25:36

Underskrevet med MitID



Jan Anders Revin

Navnet returneret af svensk BankID (SE) var:

Anders Revin

Bestyrelsesmedlem

Tidspunkt for underskrift: 31-05-2023 kl.: 09:31:15

Underskrevet med BankID (SE)



Marina Kristina Agneta Lindholm

Navnet returneret af svensk BankID (SE) var:

MARINA KRISTINA AGNETA LINDHOLM

Bestyrelsesformand

Tidspunkt for underskrift: 01-06-2023 kl.: 08:09:01

Underskrevet med BankID (SE)



Martin Santino Lo Turco

Navnet returneret af dansk NemID var:

Martin Santino Lo Turco

statsautoriseret revisor

ID: 44732704

Tidspunkt for underskrift: 01-06-2023 kl.: 08:12:48

Underskrevet med NemID

NEM ID

Michael Lange

Navnet returneret af dansk MitID var:

Michael Lange

Dirigent

ID: 4dfa304f-367c-4112-b2a3-4fb573d304fa

Tidspunkt for underskrift: 01-06-2023 kl.: 10:33:35

Underskrevet med MitID

