



RSM

RSM Danmark

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ASSA ABLOY Dørautomatik A/S

Borupvang 5 D

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CVR no. 21 06 70 83

Annual report for 2023

(25th Financial year)

Adopted at the annual general meeting
on 13. March 2024

Michael Lange
chairman

Penneo dokumentnøgle: TWC3D-4NY88-UV7NA-BBK3F-JZ4L5-20F40

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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 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 13 March 2024

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 2023, 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

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, 13 March 2024

RSM Danmark
Statsautoriseret Revisionspartnerselskab
CVR no. 25 49 21 45

Martin Santino Lo Turco
statsautoriseret revisor
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 2023

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

RSM Danmark
Statsautoriseret 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 2023 shows a profit of DKK 3.495.820, and the balance sheet at 31 December 2023 shows equity of DKK 20.735.045.

Accounting policies

The annual report of ASSA ABLOY Dørautomatik A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

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

The annual report for 2023 is presented in DKK

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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation 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.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

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.

Accounting policies

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 2023 - 31 December 2023

	Note	2023 DKK	2022 DKK
Gross profit		43.980.501	48.754.680
Staff costs	1	-39.146.370	-42.845.459
Profit/loss before amortisation/depreciation and impairment losses		4.834.131	5.909.221
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-531.158	-810.866
Other operating costs		0	-158.831
Profit/loss before net financials		4.302.973	4.939.524
Financial income		205.144	35.221
Financial costs	2	-7.647	-18.104
Profit/loss before tax		4.500.470	4.956.641
Tax on profit/loss for the year		-1.004.650	-903.743
Profit/loss for the year		3.495.820	4.052.898
Proposed dividend for the year		3.692.000	0
Retained earnings		-196.180	4.052.898
		3.495.820	4.052.898

Balance sheet at 31 December 2023

	Note	2023 DKK	2022 DKK
Assets			
Other fixtures and fittings, tools and equipment	3	542.772	950.213
Tangible assets		542.772	950.213
Deposits		143.958	157.814
Fixed asset investments		143.958	157.814
Total non-current assets		686.730	1.108.027
Finished goods and goods for resale		6.469.295	9.374.064
Stocks		6.469.295	9.374.064
Trade receivables		13.008.097	17.158.937
Contract work in progress		3.014.638	1.800.792
Receivables from subsidiaries		4.211.139	2.833.806
Other receivables		6.538	9.625
Deferred tax asset		268.551	275.523
Prepayments		793.276	1.114.378
Receivables		21.302.239	23.193.061
Cash at bank and in hand		12.524.780	4.693.269
Total current assets		40.296.314	37.260.394
Total assets		40.983.044	38.368.421

Balance sheet at 31 December 2023

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Share capital		4.946.621	3.000.000
Retained earnings		12.096.424	14.239.225
Proposed dividend for the year		3.692.000	0
Equity		<u>20.735.045</u>	<u>17.239.225</u>
Other provisions		536.000	852.174
Total provisions		<u>536.000</u>	<u>852.174</u>
Other payables		1.183.570	1.191.510
Total non-current liabilities		<u>1.183.570</u>	<u>1.191.510</u>
Short-term part of long-term debet		0	101.719
Banks		1.417	1.132.648
Prepayments received from customers		2.190.476	1.594.805
Trade payables		6.151.597	6.049.429
Payables to subsidiaries		128.697	156.155
Corporation tax		2.109.475	1.146.266
Other payables		7.946.767	8.904.490
Total current liabilities		<u>18.528.429</u>	<u>19.085.512</u>
Total liabilities		<u>19.711.999</u>	<u>20.277.022</u>
Total equity and liabilities		<u>40.983.044</u>	<u>38.368.421</u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2023	3.000.000	14.239.225	0	17.239.225
Merger accounted for in 2022	0	-5.189.156	0	-5.189.156
Merger registrered in 2023	1.946.621	3.242.535	0	5.189.156
Adjusted equity at 1 January 2023	4.946.621	12.292.604	0	17.239.225
Net profit/loss for the year	0	-196.180	3.692.000	3.495.820
Equity at 31 December 2023	<u>4.946.621</u>	<u>12.096.424</u>	<u>3.692.000</u>	<u>20.735.045</u>

Notes to the Annual Report

	<u>2023</u> DKK	<u>2022</u> DKK
1 Staff costs		
Wages and salaries	34.472.839	38.143.179
Pensions	4.531.207	4.500.268
Other social security costs	<u>142.324</u>	<u>202.012</u>
	<u>39.146.370</u>	<u>42.845.459</u>
Number of fulltime employees on average	<u>63</u>	<u>59</u>
2 Financial costs		
Financial expenses, group entities	0	957
Other financial costs	<u>7.647</u>	<u>17.147</u>
	<u>7.647</u>	<u>18.104</u>

Notes to the Annual Report

3 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2023	5.633.830
Additions for the year	317.634
Disposals for the year	-3.594.517
Cost at 31 December 2023	<u>2.356.947</u>
Impairment losses and depreciation at 1 January 2023	4.683.616
Depreciation for the year	531.158
Impairment and depreciation of sold assets for the year	-193.306
Reversal of impairment and depreciation of sold assets	-3.207.293
Impairment losses and depreciation at 31 December 2023	<u>1.814.175</u>
Carrying amount at 31 December 2023	<u><u>542.772</u></u>

4 Contingent liabilities

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

Term to maturity in 3-4 years with an average monthly lease of 112 tDKK.

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

MARINA KRISTINA AGNETA LINDHOLM

Bestyrelsesformand

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IP: 147.161.xxx.xxx

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Michael Lange

Direktør

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2024-03-13 15:00:53 UTC



Michael Lange

Bestyrelsesmedlem

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2024-03-13 15:00:53 UTC



Anders Revin

Bestyrelsesmedlem

Serienummer: 19660714xxxx

IP: 147.161.xxx.xxx

2024-03-15 11:36:02 UTC



Martin Santino Lo Turco

RSM DANMARK STATS-AUTORISERET REVISIONSPARTNERSELSKAB CVR:
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Statsautoriseret revisor

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2024-03-15 13:48:57 UTC



Michael Lange

Dirigent

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

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