

# **Ziehl-Abegg Danmark ApS**


**Pakhusgården 40, 5000 Odense C**

**Company reg. no. 31 26 29 92**

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 25 May 2023.

DocuSigned by:  
  
A39AA70F647D4DE

**Olaf Kanig**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the board of directors and the managing director have presented the annual report of Ziehl-Abegg Danmark ApS for the financial year 1 January - 31 December 2022.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

We recommend that the annual report be approved at the Annual General Meeting.

Odense, 25 May 2023

### **Managing Director**




Carsten Schousboe Sundman

### **Board of directors**

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**Olaf Kanig**  
Chairman

DocuSigned by:  
  
ZIEHL-ABEGG  
93F908FE55C440F  
**Sascha Kai Klett**

  
Carsten Schousboe Sundman

## **Independent auditor's report**

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### **To the Shareholder of Ziehl-Abegg Danmark ApS**

#### **Opinion**

We have audited the financial statements of Ziehl-Abegg Danmark ApS 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, for the Company. 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 financial position of the Company 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Financial Statements**

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

## **Independent auditor's report**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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.

## **Independent auditor's report**

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Copenhagen, 25 May 2023

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36



Kim Kjellberg

State Authorised Public Accountant  
mne29452

## Company information

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<b>The company</b>	Ziehl-Abegg Danmark ApS Pakhusgården 40 5000 Odense C
	Company reg. no. 31 26 29 92 Established: 11 February 2008 Domicile: Odense Financial year: 1 January - 31 December
<b>Board of directors</b>	Olaf Kanig, Chairman Sascha Kai Klett Carsten Schousboe Sundman
<b>Managing Director</b>	Carsten Schousboe Sundman
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Bankers</b>	Nordea Bank Danmark A/S, Vestre Stationsvej 7, 5100 Odense C
<b>Parent company</b>	Ziehl-Abegg SE

## Accounting policies

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The annual report for Ziehl-Abegg Danmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

### Changes in the accounting policies

In course of preparing the annual report of 2022, the management have ascertained an error in the annual report from 2017, 2018 and 2019 regarding Transfer Pricing. The management have corrected the error in the comparative figures for 2021.

The changes have had the following influence on the comparative figures:

- The retained earnings has changed from DKK 18.093.507 to DKK 11.979.330, corresponding to a change of DKK 6.114.177.
- The income tax payable has changed from DKK 871.246 as an liability to DKK 853.266 as an asset, corresponding to a change of DKK 1.724.512.
- The payables to group enterprises has changed from DKK 4.205.522 to DKK 12.044.241, corresponding to a change of DKK 7.838.689.
- The total assets and liabilities have changes from DKK 29.966.161 to DKK 30.819.427, corresponding to a change of DKK 853.266.

The changes have not had an influence on the net profit of 2021.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## **Accounting policies**

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### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, cost of sales and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements

#### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

## **Accounting policies**

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### **Results from**

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### **Statement of financial position**

#### **Property, plant, and equipment**

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

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

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

#### **Leases**

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

## **Accounting policies**

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### **Inventories**

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

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### **Provisions**

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>11.481.189</b>	<b>14.302.228</b>
2 Staff costs	-5.307.871	-5.092.277
<b>Operating profit</b>	<b>6.173.318</b>	<b>9.209.951</b>
Other financial costs	-382.878	-375.779
<b>Pre-tax net profit or loss</b>	<b>5.790.440</b>	<b>8.834.172</b>
3 Tax on net profit or loss for the year	-1.278.793	-1.947.677
<b>Net profit or loss for the year</b>	<b>4.511.647</b>	<b>6.886.495</b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	0	1.500.000
Transferred to retained earnings	4.511.647	5.386.495
<b>Total allocations and transfers</b>	<b>4.511.647</b>	<b>6.886.495</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Current assets</b>			
Manufactured goods and goods for resale		21.737.217	11.991.258
Total inventories		<u>21.737.217</u>	<u>11.991.258</u>
Trade receivables		39.051.902	17.105.035
Receivables from group enterprises		864.762	0
Deferred tax assets		374.820	117.287
Income tax receivables		1.144.186	853.266
Other debtors		53.918	51.182
Prepayments and accrued income		20.218	18.391
Total receivables		<u>41.509.806</u>	<u>18.145.161</u>
Cash on hand and demand deposits		<u>257.231</u>	<u>683.008</u>
<b>Total current assets</b>		<b><u>63.504.254</u></b>	<b><u>30.819.427</u></b>
<b>Total assets</b>		<b><u>63.504.254</u></b>	<b><u>30.819.427</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Equity</b>			
	Contributed capital	125.000	125.000
	Retained earnings	16.490.977	11.979.330
	Proposed dividend for the financial year	0	1.500.000
	<b>Total equity</b>	<b><u>16.615.977</u></b>	<b><u>13.604.330</u></b>
<b>Provisions</b>			
	Other provisions	3.166.375	2.216.375
	<b>Total provisions</b>	<b><u>3.166.375</u></b>	<b><u>2.216.375</u></b>
<b>Liabilities other than provisions</b>			
	Trade payables	313.211	342.028
	Payables to group enterprises	40.568.182	12.044.241
	Other payables	2.840.509	2.612.453
	Total short term liabilities other than provisions	<u>43.721.902</u>	<u>14.998.722</u>
	<b>Total liabilities other than provisions</b>	<b><u>43.721.902</u></b>	<b><u>14.998.722</u></b>
	<b>Total equity and liabilities</b>	<b><u>63.504.254</u></b>	<b><u>30.819.427</u></b>

**1 The significant activities of the enterprise****4 Contingencies****5 Related parties**

**Statement of changes in equity**

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2021	125.000	12.707.012	0	12.832.012
Adjustment prior years	0	-6.114.177	0	-6.114.177
Retained earnings for the year	0	5.386.495	1.500.000	6.886.495
Equity 1 January 2022	125.000	11.979.330	1.500.000	13.604.330
Distributed dividend	0	0	-1.500.000	-1.500.000
Retained earnings for the year	0	4.511.647	0	4.511.647
	<b>125.000</b>	<b>16.490.977</b>	<b>0</b>	<b>16.615.977</b>

## Notes

All amounts in DKK.

### 1. The significant activities of the enterprise

The activity of the company is to do business in the market for technology of ventilation, including fans, monitors and electric motors.

	2022	2021
<b>2. Staff costs</b>		
Salaries and wages	4.599.617	4.402.996
Pension costs	637.504	623.676
Other costs for social security	24.476	23.572
Other staff costs	46.274	42.033
	<b>5.307.871</b>	<b>5.092.277</b>
Average number of employees	7	7
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	1.536.326	1.863.246
Adjustment of deferred tax for the year	-257.533	84.431
	<b>1.278.793</b>	<b>1.947.677</b>

### 4. Contingencies

#### Contingent liabilities

#### Lease liabilities

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of TDKK 482. The leases have 24 months to maturity and total outstanding lease payments totals TDKK 855.

#### Purchase commitments

As at 31 December 2022, the company has a commitment to purchase goods from group companies for a total of TDKK 220.266.

### 5. Related parties

#### Consolidated financial statements

The company is included in the consolidated annual accounts of Ziehl-Abegg SE, Germany and may be ordered by contacting the company.