

# **BIMS**

## **Heavy Cranes**

**Troldholm 8, 9400 Nørresundby**  
**CVR no. 33 49 96 39**

### **Annual Report 2021**

The Annual Report was presented and adopted at  
the Annual General Meeting of the Company

on 6 / 5 2022

Chairman of the general meeting  
Jesper Lund Hedegaard

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## Statement by Management on the annual report

The Board of Directors and the Executive Board have today discussed and approved the annual report of BMS Heavy Cranes A/S for the financial year 1 January - 31 December 2021.

The annual report has been 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 31 December 2021 and of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters and the results of the Group's and the Parent Company's operations and financial position.

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

Nørresundby, May 6<sup>th</sup> 2022

### Executive Board

Jens Enggaard  
CEO

Morten Kammer

### Board of directors

Jørgen Enggaard  
Chairman

Tage Thesbjerg  
Vice chairman

Jens Enggaard

Søren Enggaard

John Mikkelsen

## Independent auditor's report

To the shareholders of BMS Heavy Cranes A/S

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of BMS Heavy Cranes A/S for the financial year 1 January – 31 December 2021, 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 31 December 2021 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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" (hereinafter 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. Moreover, Management is responsible 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 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.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 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.

**Independent auditor's report**

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.

Aalborg, May 6<sup>th</sup> 2022

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Allan Terp  
State Authorized Public Accountant  
mne33198

Henrik K. Andersen  
State Authorized Public Accountant  
mne36193

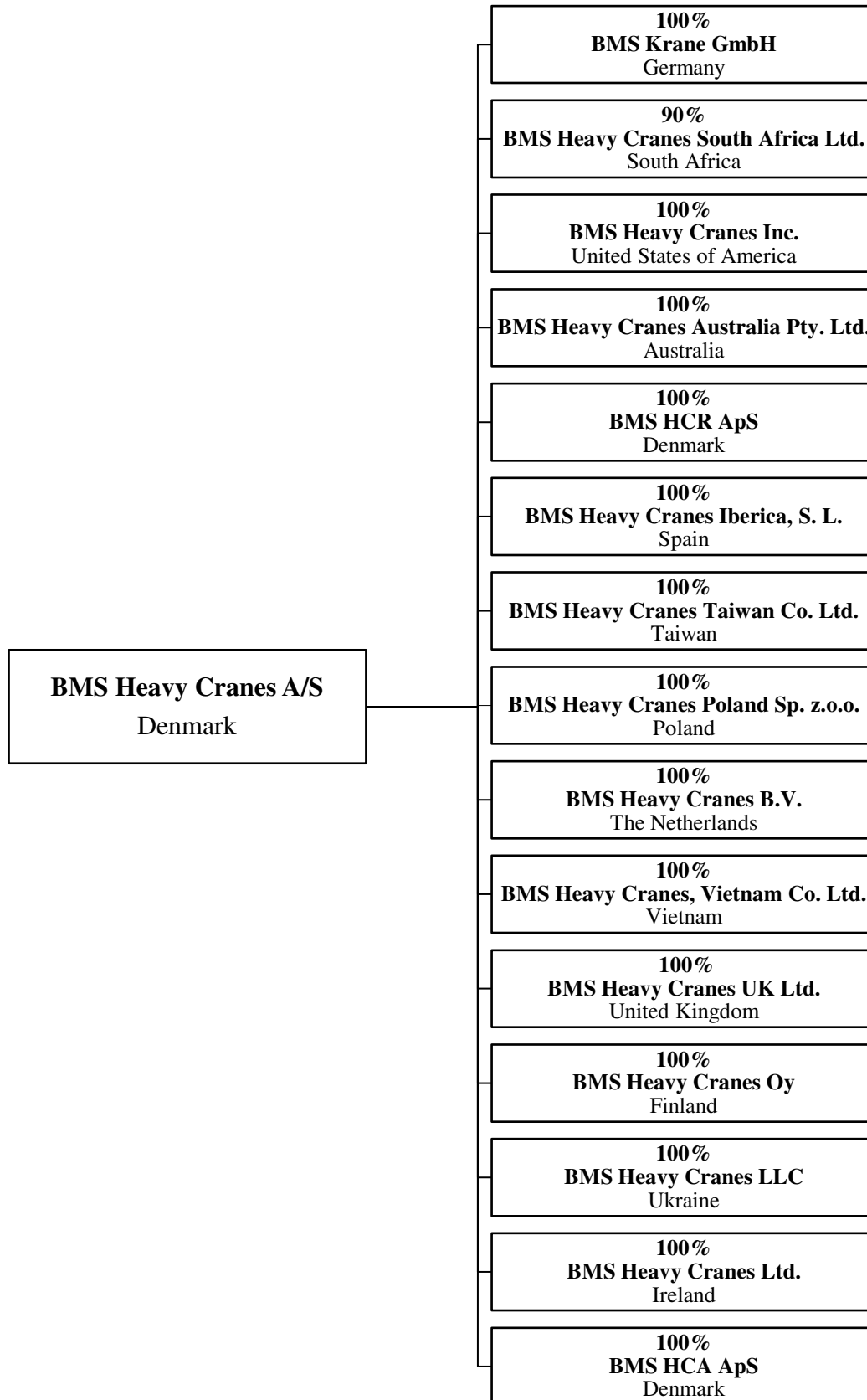
## Management's review

### Company Information

<b>Company</b>	BMS Heavy Cranes A/S Trolldholm 8 9400 Nørresundby Denmark
	CVR no.: 33 49 96 39
	Municipality of reg. office: Aalborg
	Formation of the Company: 16 February 2011
	Financial period: 1 January - 31 December
<b>Board of Directors</b>	Jørgen Enggaard (chairman) Tage Thesbjerg (vice chairman) Søren Enggaard Jens Enggaard John Mikkelsen
<b>Executive Board</b>	Jens Enggaard (CEO) Morten Kammer
<b>Auditor</b>	EY Godkendt Revisionspartnerselskab Vestre Havnepromenade 1A 9000 Aalborg

Management's review

Group chart





## Management's review

### Financial Highlights for the Group

In DKK millions	2021	2020	2019	2018	2017
<b>Key figures</b>					
Revenue	1.772,4	1.193,0	867,6	542,7	505,1
Gross profit/loss	250,2	308,5	79,2	65,5	61,0
Profit/loss from ordinary activities	144,9	151,8	30,3	20,1	30,7
Profit/loss from net financials	-3,2	-1,8	0,8	-3,9	-8,8
Profit/loss before tax	141,7	150,0	31,0	16,3	21,9
Profit/loss for the year	101,3	109,2	24,7	12,4	16,8
<b>Key figures in %:</b>					
Non-current assets	44,2	303,3	275,6	226,2	198,0
Current assets	794,1	401,9	334,8	241,5	216,6
Total assets	838,3	705,3	610,4	467,7	414,6
Equity	318,6	263,0	153,8	128,8	115,9
Non-current liabilities	49,8	237,5	223,1	172,4	141,3
Current liabilities	469,8	204,8	233,5	166,4	155,8
Cash flows from operating activities	-67,9	110,9	89,1	0,1	33,4
Cash flow from investing activities	-10,2	-70,4	-73,3	-55,4	-25,8
Portion relating to investments in items of property, plant and equipment	-16,2	-79,8	-70,7	-63,9	-25,4
Cash flows from financing activities	53,0	16,3	6,7	50,8	-2,8
Total Cash flows	-25,1	56,8	22,6	-4,5	4,8
Gross margin	14,1	25,9	9,1	12,1	12,1
Profit margin	8,2	12,7	3,5	3,7	6,1
Current ratio	169,0	196,2	143,4	145,1	139,0
Return on assets	18,8	23,1	5,6	4,6	7,9
Return on invested capital	32,8	33,9	8,2	6,2	11,3
Cash conversion ratio	-39,8	119,4	536,0	466,2	192,8
Solvency ratio	38,0	37,3	25,2	27,7	28,0
Return on equity	34,8	52,4	17,5	10,1	15,9
Average number of full-time employees	385	283	168	120	105

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

The parent company has been a part of an intra-group business restructure with financial effect of 1<sup>st</sup> January 2021. The restructure consists of a partial demerger to a group company where property, plant and equipment, liabilities related hereto, and a limited number of employees has been demerged. The parent company now lease the demerged assets from the group company. The comparative figures have not been restated in relation to the demerger, as the book value method is applied to business combinations (according to accounting policies).

## Management's review

### Principal activities of the Group

The Group's main activity is providing crane services and other related services.

### Unusual events

The parent company has been a part of an intra-group business restructure with financial effect of 1<sup>st</sup> January 2021. The restructure consists of a partial demerger to a group company where property, plant and equipment, liabilities related hereto, and a limited number of employees has been demerged. The parent company now lease the demerged assets from the group company. The comparative figures have not been restated in relation to the demerger, as the book value method is applied to business combinations (according to accounting policies).

In relation to the partial demerger the parent company has transferred the following:

- Assets of total 299.854 thousand.
- Liabilities of total 252.794 thousand.
- Equity of total 47.060 thousand.

Beside the above mentioned, there are no other unusual events affecting the Group's financial position at 31 December 2021 and the results of the activities for the financial year for 2021.

### Development in the financial year

The income statement of the Group for 2021 shows a profit of DKK 101.282 thousand, and at 31 December 2021 the balance sheet of the Group shows equity of DKK 318.647 thousand.

### The past year and follow-up on development expectations from last year

The result for the year is lower than last years result, as FY20 was affected by extraordinary activities in favour of the group.

In the annual report for 2020, the management expected to generate a profit at a lower level in 2021. The lower result for FY21 is therefore in line with the Managements expectations from previous year.

### Expections for the next year

For FY22 the management expects a decrease in Net profit compared to FY21. Expectations is based on Increased competition on our markets, which cause pressure on sales rates. The high inflation and transport cost will in FY22 as well decrease the profit margins compared with FY21.

The group is furthermore affected by the current situation in eastern Europe, which will negative affect FY22 results.

Based on the current outlook the management expect a group Net profit between 50 and 70 m.DKK.

### Intellectual capital

It is important for the Group's continued growth and development to be able to attract and retain highly-educated and experienced employees, including fieldwork and administrative employees specialized in crane service industry.

### Special risks - operating risks and financial risks etc.

#### *Operating risks*

The Group is exposed to risks related to its activities and financial position that are normal for the crane service industry. On an on-going basis Management take into consideration the risks that Group faces due to its activities.

## Management's review

### *Financial risks*

Due to the Group's activities, investments and financing it is exposed to changes in foreign exchange rates and changes in interest rates. The Group's policy is not to speculate in such changes nor make profit of hedging transactions based on speculations. The Group's financial management aims only to minimize the financial risks of activities, investments and financing.

### *Foreign exchange and interest risks*

A large part of the Group's trade and financing takes place in foreign currency. The Company does, when relevant, hedge this risk on an ongoing basis by entering offsetting agreements etc.

### **External environment**

The Group believes that it is in compliance with applicable laws and regulations at all times and strives to reduce the environmental impact of its activities.

### **Research and development**

No research and development activities were performed in or for the Group.

### **Subsequent events**

Subsequent to the closing date, Russia has invaded Ukraine, which has forced our projects in Ukraine on indefinite hold. Based on ethical considerations and the current sanctions against Russia, it has been decided to end our activities in Russia.

The given events have not materially affected the balance sheet pr. 31.12.2021, but is expected to affect the outlook on earnings and activities.

As a derived effect from the invasion, significant increases in energy prices among others have occurred and can affect the future earnings and activities.

No further events have occurred which materially affected the assessment of the annual report after the balance sheet date.

### **Corporate Social Responsibility**

The Group's financial statements are part of the group financial statements for BMS Capital A/S, CVR: 27 92 85 52. In accordance with the Danish financial statement act section 99a, part 6, the Group refers to the Annual Report for 2021 for BMS Capital A/S, CVR: 27 92 85 52 for detailed policies in relation to the corporate social responsibilities and follow-up on these.

### **Gender diversity**

The Group acknowledge the strength of diversity among its employees and is working on enhancing the number of female leaders. The Group has established a goal that 20% of the board of directors should be female at the end of 2022. At the end of 2021, no female was represented as board member of the Group.

The Danish Companies Act section 139 a, paragraph 2 requires that the Group implement a policy to favorably treat employees based on gender, in order to promote the underrepresented gender in the additional management levels. The Company does not employ, promote or dismiss employees based on their ethical origin, religion, political views, sexual orientation, age or gender but alone focus on the skill set of the individual. When employing and recruiting for management positions, the Group aims to have both male and female candidates despite the circumstance that the Group operates in an environment, which traditionally is male dominated. When considering two equally qualified candidates the desire for diversity will prevail. It is the Groups policy that the percentage of female employees is reflected at management level at the end of 2022 the latest. During the past year, no changes have been made to the Board of Directors, which is why the target has not been achieved yet. At the end of 2021, 20% of other managerial positions has been represented by females.

## **Management's review**

### **COVID-19**

As a consequence of the COVID-19 pandemic, the Group has put much effort in protecting our employees by introducing guidelines of behaviour and provided employees with equipment and items for personnel protection. Covid-19 pandemic is not considered any significant impact to the group's operations.

### **Data ethics**

The group is aware that with the increased digitization comes greater responsibility. The responsibility in the data use follows the general personal data rules that the group is subject to. The group does not have a policy on data ethics, as the Group does not use algorithms for data analysis.

**Consolidated financial statements and parent company  
financial statements 1 January - 31 December**

**Income statement**

DKK'000	Note	<b>Group</b>		<b>Parent</b>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Revenue</b>	2	<b>1.772.413</b>	<b>1.193.043</b>	<b>1.007.283</b>	<b>733.364</b>
Production costs	3	<u>-1.522.181</u>	<u>-884.579</u>	<u>-886.212</u>	<u>-595.878</u>
<b>Gross profit/loss</b>		<b>250.232</b>	<b>308.464</b>	<b>121.071</b>	<b>137.486</b>
Administrative expenses	4	<u>-105.340</u>	<u>-156.622</u>	<u>-69.045</u>	<u>-54.165</u>
<b>Profit/loss from ordinary activities</b>		<b>144.892</b>	<b>151.842</b>	<b>52.0262</b>	<b>83.321</b>
Share of net result after tax in subsidiaries	9	0	0	63.468	51.451
Share of net result after tax in participating interests	9	986	6.048	0	0
Financial income	5	790	1.842	2.247	728
Financial expenses	6	<u>-4.977</u>	<u>-9.684</u>	<u>-4.094</u>	<u>-9.171</u>
<b>Profit/loss before tax</b>		<b>141.691</b>	<b>150.048</b>	<b>113.647</b>	<b>126.329</b>
Tax on profit/loss for the year	7	<u>-40.409</u>	<u>-40.851</u>	<u>-12.340</u>	<u>-17.093</u>
<b>Net profit/loss for the year</b>		<b><u>101.282</u></b>	<b><u>109.197</u></b>	<b><u>101.307</u></b>	<b><u>109.236</u></b>
<b>Breakdown of the consolidated results of operations:</b>					
Shareholders, BMS Heavy Cranes A/S		101.307	109.236		
Non-controlling interests		<u>-25</u>	<u>-39</u>		
		<b><u>101.282</u></b>	<b><u>109.197</u></b>		

**Consolidated financial statements and parent company  
financial statements 1 January - 31 December**

**Balance sheet**

Assets	Note	Group		Parent	
		2021	2020	2021	2020
DKK'000					
Plant and machinery		11.556	279.882	0	266.528
Fixtures and fittings, plant and equipment		17.062	10.483	0	4.961
<b>Property, plant and equipment</b>	8	<b>28.618</b>	<b>290.365</b>	<b>0</b>	<b>271.489</b>
Equity investments in subsidiaries	9	0	0	128.589	55.829
Equity investments in participating interests	9	7.689	11.375	0	0
Deferred tax asset	10	7.852	1.571	4.086	0
<b>Other non-current assets</b>		<b>15.541</b>	<b>12.946</b>	<b>132.675</b>	<b>55.829</b>
<b>Non-current assets</b>		<b>44.159</b>	<b>303.311</b>	<b>132.675</b>	<b>327.318</b>
Goods for resale		259	190	0	0
<b>Inventories</b>		<b>259</b>	<b>190</b>	<b>0</b>	<b>0</b>
Trade receivables		716.093	313.190	362.033	169.166
Receivables from group entities		3	295	141.727	66.370
Receivables from participating interests		14.066	1.510	11.748	1.510
Other receivables		3.659	2.848	690	799
Receivable income tax		2.237	0	0	0
Prepayments	11	328	1.361	0	1.269
<b>Receivables</b>		<b>736.386</b>	<b>319.204</b>	<b>516.198</b>	<b>239.114</b>
<b>Cash</b>		<b>57.489</b>	<b>82.546</b>	<b>472</b>	<b>27.602</b>
<b>Current assets</b>		<b>794.134</b>	<b>401.940</b>	<b>516.670</b>	<b>266.716</b>
<b>Total assets</b>		<b>838.293</b>	<b>705.251</b>	<b>649.345</b>	<b>594.034</b>

**Consolidated financial statements and parent company  
financial statements 1 January - 31 December**

**Balance sheet**

Liabilities and equity	Note	Group		Parent	
		2021	2020	2021	2020
DKK'000					
Share capital		12.500	12.500	12.500	12.500
Reserve of equity investments		0	0	85.058	35.627
Hedging reserve		0	-1.694	0	-1.694
Translation reserve		1.119	-245	0	0
Retained earnings		305.180	252.627	221.321	216.755
<b>Equity holders' share of equity, BMS Heavy Cranes A/S</b>		<b>318.879</b>	<b>263.188</b>	<b>318.879</b>	<b>263.188</b>
Non-controlling interests		-232	-208	0	0
<b>Total equity</b>		<b>318.647</b>	<b>262.980</b>	<b>318.879</b>	<b>263.188</b>
Deferred tax	10	3.594	0	0	645
Other provisions	12	35.760	24.556	17.545	14.030
Provision related to equity investments	9	0	0	4.015	0
Lease liabilities	13	3.325	212.947	0	208.662
Other payables		7.141	0	7.141	0
<b>Non-current liabilities</b>		<b>49.820</b>	<b>237.503</b>	<b>28.701</b>	<b>223.337</b>
Lease obligations	13	1.077	34.690	0	33.711
Debt to credit institutions		42.424	0	42.424	0
Trade payables		213.390	83.012	81.995	24.998
Payables to group entities		114.071	20.616	123.415	19.133
Payables to participating interests		10.397	0	5.983	0
Income tax		35.226	21.744	13.370	6.165
Other payables	13	53.241	44.706	34.578	23.502
<b>Current liabilities</b>		<b>469.826</b>	<b>204.768</b>	<b>301.765</b>	<b>107.509</b>
<b>Liabilities</b>		<b>519.646</b>	<b>442.271</b>	<b>330.466</b>	<b>330.846</b>
<b>Total liabilities and equity</b>		<b>838.293</b>	<b>705.251</b>	<b>649.345</b>	<b>594.034</b>
Accounting policies	1				
Staff costs	14				
Contractual obligations and contingencies	15				
Mortgages and collateral	16				
Currency and interest rate risks and use of derivative financial instruments	17				
Related parties	18				
Appropriation of profit/loss	19				

**Consolidated financial statements and parent company  
financial statements 1 January - 31 December**

**Statement of changes in equity**

DKK'000	Group						
	Share capital	Hedging reserve	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity 1 January	12.500	-1.694	-245	252.627	<b>263.188</b>	-208	<b>262.980</b>
Demerging	0	1.694	0	-48.754	<b>-47.060</b>	0	<b>-47.060</b>
Distribution of profit/loss	0	0	0	101.307	<b>101.307</b>	-25	<b>101.282</b>
Foreign exchange adjustments, foreign subsidiary	0	0	1.444	0	<b>1.444</b>	1	<b>1.445</b>
<b>Equity 31 December</b>	<b>12.500</b>	<b>0</b>	<b>1.199</b>	<b>305.180</b>	<b>318.879</b>	<b>-232</b>	<b>318.647</b>



## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Parent				
	Share capital	Reserve of equity investments	Hedging reserve	Retained earnings	Total
Equity 1 January	12.500	35.627	-1.694	216.755	<b>263.188</b>
Demerging	0	0	1.694	-48.754	<b>-47.060</b>
Distribution of profit/loss	0	47.987	0	53.320	<b>101.307</b>
Foreign exchange adjustments, foreign subsidiary	0	1.444	0	0	<b>1.444</b>
<b>Equity 31 December</b>	<b>12.500</b>	<b>85.058</b>	<b>0</b>	<b>221.321</b>	<b>318.879</b>

The share capital comprises 12.500 class A shares of DKK 1.000 each.

The share capital has remained unchanged for the past five years.

The parent company has been a part of an intra-group business restructure with financial effect of 1<sup>st</sup> January 2021. The restructure consists of a partial demerger to a group company where property, plant and equipment, liabilities related hereto, and a limited number of employees has been demerged. The parent company now lease the demerged assets from the group company. The comparative figures have not been restated in relation to the demerger, as the book value method is applied to business combinations (according to accounting policies).

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Cash flow statement

DKK'000	Group		Parent	
	2021	2020	2021	2020
Profit/loss before tax	141.691	150.048	113.647	126.329
Amortisation/depreciation charges	7.080	44.080	0	38.951
Profit/loss on disposal of property, plant and equipment	0	-1.042	0	-1.042
Income taxes	-29.120	-20.211	-6.135	-12.641
Share of net profit/loss in subsidiaries and participating interests	-986	-6.048	-63.468	-51.451
<b>Cash flows from primary activities</b>	<b>118.665</b>	<b>166.827</b>	<b>44.044</b>	<b>100.146</b>
Change in inventories	-69	65	0	0
Change in receivables	-414.945	-10.369	-297.403	16.017
Change in provisions	11.204	970	3.515	1.551
Change in trade payables	134.896	-21.351	61.515	-42.705
Change in other payables	82.394	-25.457	91.348	-36.893
Fair value adjustments of hedging instruments recognised in equity	0	256	0	256
<b>Cash flows from operating activities</b>	<b>-67.855</b>	<b>110.942</b>	<b>-96.981</b>	<b>38.372</b>
Acquisition of property, plant and equipment	-16.204	-79.840	0	-66.668
Disposal of property, plant and equipment	0	7.566	0	7.562
Acquisition of subsidiaries, participating interests and activities	-11	0	-264	-353
Received dividend	5.983	1.850	15.481	17.699
<b>Cash flows from investing activities</b>	<b>-10.232</b>	<b>-70.424</b>	<b>15.217</b>	<b>-41.760</b>
Unrealised value adjustments in the year etc.	-608	544	0	0
Increase in debt to credit institutions	12.210	57.436	12.210	57.436
Repayment of non-current liabilities	-996	-41.261	0	-40.377
Changes in overdraft facilities	42.424	-408	42.424	0
<b>Cash flows from financing activities</b>	<b>53.030</b>	<b>16.311</b>	<b>54.634</b>	<b>17.059</b>
<b>Total changes in cash flow</b>	<b>-25.057</b>	<b>56.829</b>	<b>-27.130</b>	<b>13.671</b>
Cash and cash equivalents at 1 January	82.546	25.717	27.602	13.931
<b>Cash and cash equivalents at 31 December</b>	<b>57.489</b>	<b>82.546</b>	<b>472</b>	<b>27.602</b>

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

# Consolidated financial statements and parent company financial statements 1 January - 31 December

## Notes

### 1 Accounting policies

The annual report of BMS Heavy Cranes A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The financial statements have been prepared in accordance with the same accounting policies as last year.

The parent company has been a part of an intra-group business restructure with financial effect of 1<sup>st</sup> January 2021. The restructure consists of a partial demerger to a group company where property, plant and equipment, liabilities related hereto, and a limited number of employees has been demerged. The parent company now lease the demerged assets from the group company. The comparative figures have not been restated in relation to the demerger, as the book value method is applied to business combinations (according to accounting policies).

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

## Consolidated financial statements

### *Control*

The consolidated financial statements comprise the Parent Company BMS Heavy Cranes A/S and subsidiaries controlled by BMS Heavy Cranes A/S.

Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

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 may become empowered to exercise decisive influence over another entity's financial and operating decisions.

### *Significant influence*

Entities over whose financial and operating decisions the group exercises significant influence are classified as participating interests. 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 currently be exercised or converted into voting rights is considered when assessing if significant influence exists.

# Consolidated financial statements and parent company financial statements 1 January - 31 December

## Notes

### 1 Accounting policies (continued)

#### *Joint arrangements*

Joint arrangements are activities or entities of which the group and one or more other parties have joint control based on cooperation agreements. Joint control implies that decisions on relevant activities require unanimous consent among the parties jointly controlling the arrangement.

Jointly controlled arrangements are classified either as joint operations or joint ventures. Joint operations are activities where the participants have direct rights over assets and are subject to direct liability, whereas joint ventures are activities where the participants solely have rights over the net assets.

The Management's review includes a group chart.

#### *Preparation of consolidated financial statements*

The consolidated financial statements have been prepared as a consolidation of the Parent Company's and the individual subsidiaries' 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 participating interests are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

In the consolidated financial statements, the items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the Group's profit/loss and equity, 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.

Equity investments in participating interests and joint ventures are recognised in the consolidated financial statements using the equity method.

The Group's activities in joint operations are recognised in the consolidated financial statements on a line-by-line basis.

#### **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 purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

# Consolidated financial statements and parent company financial statements 1 January - 31 December

## Notes

### 1 Accounting policies (continued)

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, contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, 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 divestment or winding-up of subsidiaries which imply that control is no longer maintained are calculated as the difference between, on the one hand, the selling price less selling expenses and, on the other hand, the proportionate share of the carrying amount of net assets. If the entity still holds equity investments in the divested entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in participating interests or securities and equity investments.

### Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' ownership share or at the non-controlling interests' proportionate share of the fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities.

In the former scenario, goodwill relating to the non-controlling interests' share in the acquired entity is thus recognised, while, in the latter scenario, goodwill relating to the non-controlling interests' share is not recognised. Measurement of non-controlling interests is chosen on a transaction-by-transaction basis.

# **Consolidated financial statements and parent company financial statements 1 January - 31 December**

## **Notes**

### **1 Accounting policies (continued)**

#### **Intra-group business combinations**

The book value method is applied to business combinations such as acquisition and disposal of equity investments, mergers, demergers, additions 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 taken directly to equity.

#### **Foreign currency translation**

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

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

Foreign exchange adjustments of balances with separate foreign subsidiaries which are considered part of the total investment in the subsidiary are taken directly to equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

On recognition of foreign subsidiaries which are integral entities, monetary items are translated at closing rates. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

#### **Derivative financial instruments**

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

# Consolidated financial statements and parent company financial statements 1 January - 31 December

## Notes

### 1 Accounting policies (continued)

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 together with fair value adjustments of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity must be transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously recognised in equity must be transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on a current basis.

Fair value adjustments of derivative financial instruments held to hedge net investments in separate foreign subsidiaries or participating interests are recognised directly in equity.

### Income statement

#### Revenue

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

On the conclusion of sales contracts which consist of several, separate sales transactions, the contract price is split up into the individual sales transactions based on the relative fair value approach. The separate sales transactions are recognised as revenue when the criteria for sale of goods, services or construction contracts are met.

A contract is split up into individual transactions when the fair value of each individual sales transaction can be calculated reliably and when each individual sales transaction has a separate value for the purchaser. Sales transactions are deemed to have a separate value for the purchaser when the transaction is individually identifiable and is usually sold separately.

Income from the sale of services, which include service contracts and extended warranty commitments relating to products and services sold, is recognised on a straight-line basis as the services are rendered.

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

#### Production costs

Production costs comprise costs, including depreciation/amortisation charges, wages and salaries as well as rent and leases and profit/loss on disposal of tangible assets, incurred in generating the year's revenue.

# Consolidated financial statements and parent company financial statements 1 January - 31 December

## Notes

### 1 Accounting policies (continued)

#### Administrative costs

Administrative expenses comprise costs incurred in the year to manage and administer the Company, including expenses related to administrative staff, management, office premises, office expenses and amortisation/depreciation etc.

#### Profit/loss from equity investments in subsidiaries and participating interests

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and participating interests are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. One proportionate elimination of intra-group gains/losses is made for equity investments in participating interests.

Shares of profit/loss after tax in participating interests are recognised in the consolidated income statement after elimination of a proportionate share of unrealised intra-group gains/losses.

#### Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax for the year

The Parent Company and its Danish subsidiaries are subject to the Danish rules on mandatory joint taxation of Jens Enggaard Holding ApS Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

Jens Enggaard Holding ApS 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.

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge – including changes 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 January - 31 December

## Notes

### 1 Accounting policies (continued)

#### Balance sheet

##### Property, plant and equipment

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

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

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

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Plant and machinery .....	5-15 years
Fixtures and fittings, plant and equipment.....	3-10 years

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal 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 date of disposal. Gains or losses are recognised in the income statement as production costs.

#### 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 ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the net present value of future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

# Consolidated financial statements and parent company financial statements 1 January - 31 December

## Notes

### 1 Accounting policies (continued)

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.

### Equity investments in subsidiaries and participating interests

Equity investments in subsidiaries and participating interests are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the equity method a measurement method.

On initial recognition, equity investments in subsidiaries and participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding the consolidated financial statements above.

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 in the consolidated financial statements. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries and participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

To avoid negative impact on the Group's operations, information of participating interests are not disclosed in the annual report in accordance to the Danish Financial Statements Act § 97a (4).

### Impairment of non-current assets

The carrying amount of property, plant and equipment and equity investments in subsidiaries and participating interests is tested annually for impairment.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the 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 net 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.

# Consolidated financial statements and parent company financial statements 1 January - 31 December

## Notes

### 1 Accounting policies (continued)

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

### Inventories

Inventories are valued at the lower of cost and net realisable value.

### Receivables

Receivables are measured at amortised cost.

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

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 assessed for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the Group's credit risk management policy. 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 net 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 "Current assets" comprise expenses incurred concerning subsequent financial years.

### Equity

#### *Reserve for net revaluation according to the equity method*

Net revaluation of equity investments in subsidiaries and participating interests is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve can be eliminated in case of losses, realisation of equity investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

# Consolidated financial statements and parent company financial statements 1 January - 31 December

## Notes

### 1 Accounting policies (continued)

#### *Dividend*

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item 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 subsidiaries and participating interests 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 after tax 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.

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

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

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Income tax receivable" or "Income tax payable".

Deferred tax is measured using the balance sheet 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 or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/loss for the year nor the 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 assets, including the tax base of tax loss carry-forwards, 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 and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

# **Consolidated financial statements and parent company financial statements 1 January - 31 December**

## **Notes**

### **1 Accounting policies (continued)**

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **Provisions**

Other provisions consist of expected costs related to project completions, including demobilization. Provisions are recognized when the Group has a legal or constructive obligation 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 realizable value and recognized based on past experience.

### **Liabilities other than provisions**

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.

Other liabilities are measured at net realisable value.

## **Cash flow statement**

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from corporate acquisitions are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and income taxes paid.

### **Cash flows from investing activities**

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

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies (continued)

##### Cash flows from financing activities

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

##### Cash and cash equivalents

Cash and cash equivalents comprise cash.

### Key figures

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

Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit/loss from ordinary activities} \times 100}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Return on assets	$\frac{\text{Profit/loss from ordinary activities} \times 100}{\text{Average of total assets}}$
Return on invested capital	$\frac{\text{Profit/loss from ordinary activities} \times 100}{\text{Average of invested capital}}$
Cash conversion ratio	$\frac{\text{Free cash flow before acquisitions} \times 100}{\text{Profit/loss from ordinary activities}}$
Solvency ration	$\frac{\text{Equity at year end} \times 100}{\text{Total liabilities and equity at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Definition of invested capital	Equity, lease obligations, debt to mortgage credit institutions and debt to credit institutions

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

DKK'000	Group		Parent	
	2021	2020	2021	2020
<b>2 Segment information</b>				
EMEA	1.243.569	784.478	1.007.283	733.364
APAC	478.862	330.970	0	0
ROW	49.982	77.595	0	0
	<b>1.772.413</b>	<b>1.193.043</b>	<b>1.007.283</b>	<b>733.364</b>

No further geographical segmentation has been disclosed with reference to the Danish Financial Statements Act § 96,1, due to competition-reasoning.

Disclosure of activity information are not included since the revenue is considered as one activity.

### 3 Amortisation, depreciation and impairment losses

Plant and machinery	0	41.103	0	38.304
Fixtures and fittings, plant and equipment	0	2.976	0	647
Investment in subsidiaries	0	0	0	0
	<b>0</b>	<b>44.079</b>	<b>0</b>	<b>38.951</b>

Amortisation/depreciation charges and impairment losses are recognised under the following line items:

Production costs	0	44.079	0	38.951
	<b>0</b>	<b>44.079</b>	<b>0</b>	<b>38.951</b>

### 4 Fees paid to auditors appointed at the annual general meeting

Fee for statutory audit	615	370	595	350
Fees for tax advisory services	57	25	57	25
Assurance engagements	190	0	190	0
Other assistance	468	3	402	3
	<b>1.330</b>	<b>398</b>	<b>1.244</b>	<b>378</b>

### 5 Financial income

Interest income from subsidiaries	0	0	2.243	655
Other interest income	790	1.842	4	73
	<b>790</b>	<b>1.842</b>	<b>2.247</b>	<b>728</b>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

DKK'000

	<b>Group</b>		<b>Parent</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>6 Financial expenses</b>				
Interest expenses to subsidiaries	1.047	721	1.326	733
Interest expenses to participating interests	35	0	0	0
Other interest expenses	3.895	8.963	2.768	8.438
	<b><u>4.977</u></b>	<b><u>9.684</u></b>	<b><u>4.094</u></b>	<b><u>9.171</u></b>
<b>7 Tax for the year</b>				
Current tax charge for the year	39.843	37.444	13.340	16.166
Adjustment of the deferred tax charge for the year	566	3.464	-1.000	984
	<b><u>40.409</u></b>	<b><u>40.908</u></b>	<b><u>12.340</u></b>	<b><u>17.150</u></b>
Analysed as follows:				
Tax for the year	40.409	40.851	12.340	17.093
Tax on changes in equity	0	57	0	57
	<b><u>40.409</u></b>	<b><u>40.908</u></b>	<b><u>12.340</u></b>	<b><u>17.150</u></b>



## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

DKK'000

#### 8 Property, plant and equipment

Group	Plant and machinery	Fixtures and fittings, plant and equipment	Total
Cost at 1 January	453.945	20.505	474.450
Disposal relating to demerging	-435.518	-10.381	-445.899
Exchange rate adjustment relating to foreign entities	449	401	850
Additions	1.930	14.275	16.205
<b>Cost at 31 December</b>	<b>20.806</b>	<b>24.800</b>	<b>45.606</b>
Depreciation and impairment losses at 1 January	174.063	10.022	184.085
Reversal of impairment and depreciation relating to demerging	-168.991	-5.420	-174.411
Exchange rate adjustment relating to foreign entities	146	87	233
Depreciation for the year	4.032	3.049	7.081
<b>Depreciation and impairment losses at 31 December</b>	<b>9.250</b>	<b>7.738</b>	<b>16.988</b>
<b>Carrying amount at 31 December</b>	<b>11.556</b>	<b>17.062</b>	<b>28.618</b>
Items of property, plant and equipment include assets held under finance leases with a carrying amount totalling	4.034	0	4.034
Parent	Plant and machinery	Fixtures and fittings, plant and equipment	Total
Cost at 1 January	435.518	10.381	445.899
Disposal relating to demerging	-435.518	-10.381	-445.899
<b>Cost at 31 December</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation and impairment losses at 1 January	168.991	5.420	174.411
Reversal of impairment and depreciation relating to demerging	-168.991	-5.420	-174.411
<b>Depreciation and impairment losses at 31 December</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

	Group	Parent
	Equity investments in participating interests	Equity investments in subsidiaries
<b>9 Other non-current assets</b>		
DKK'000		
Cost at 1 January	236	3.475
Additions	11	264
<b>Cost at 31 December</b>	<b>247</b>	<b>3.739</b>
Value adjustments at 1 January	11.139	35.627
Foreign exchange adjustment	1.300	1.444
Profit/loss for the year	986	63.468
Distributed dividend	-5.983	-15.481
<b>Value adjustments at 31 December</b>	<b>7.441</b>	<b>85.058</b>
<b>Carrying amount at 31 December</b>	<b>7.689</b>	<b>88.797</b>
Equity investments are recognised in the balance sheet as follows:		
Other non-current assets	7.689	128.589
Current assets	0	-35.777
Non-current liabilities	0	-4.015
	<b>7.689</b>	<b>88.797</b>
Name and municipality		Voting rights and ownership

### Subsidiaries

BMS Krane GmbH, 24955 Harrislee, Germany	100%
BMS Heavy Cranes South Africa Ltd., 2052 Johannesburg, South Africa	90%
BMS Heavy Cranes Inc., North Carolina 28202, United States of America	100%
BMS Heavy Cranes Australia Pty. Ltd., New South Wales 2000, Australia	100%
BMS HCR ApS, 9400 Nørresundby, Denmark	100%
BMS Heavy Cranes Iberica, S. L., 28008 Madrid, Spain	100%
BMS Heavy Cranes Taiwan Co. Ltd., Taichung, Taiwan	100%
BMS Heavy Cranes Poland Sp. z.o.o., 66-400 Gorzow, Poland	100%
BMS Heavy Cranes B.V., Eindhoven, The Netherlands	100%
BMS Heavy Cranes UK Ltd., Huntingdon, United Kingdom	100%
BMS Heavy Cranes Oy, Ulvila, Finland	100%
BMS Heavy Cranes Vietnam Co. Ltd., Hanoi City, Vietnam	100%
BMS Heavy Cranes LLC, Kyiv, Ukraine	100%
BMS Heavy Cranes Ltd., Dundalk, Ireland	100%
BMS HCA ApS, 9400 Nørresundby, Denmark	100%

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

DKK'000	Group		Parent	
	2021	2020	2021	2020
<b>10 Deferred tax</b>				
Deferred tax at 1 January	-1.571	-5.081	645	-339
Disposal relating to demerging	-3.731	0	-3.731	0
Foreign exchange adjustment	478	46	0	0
Adjustment of the deferred tax charge for the year	566	3.464	-1.000	984
<b>Deferred tax at 31 December</b>	<b>-4.258</b>	<b>-1.571</b>	<b>-4.086</b>	<b>645</b>

At 31 December 2021, the Group recognised an asset totalling DKK 51 thousand consists of tax loss carry-forwards. Based on the budgets, Management considers it likely that there will be future taxable income against which non-utilised tax losses can be offset.

DKK'000	Group		Parent	
	2021	2020	2021	2020
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax assets	-7.852	-1.571	-4.086	0
Deferred tax liabilities	3.594	0	0	645
	<b>-4.258</b>	<b>-1.571</b>	<b>-4.086</b>	<b>645</b>
The deferred tax charge relates to:				
Property, plant and equipment	770	3.732	0	3.732
Liabilities	-4.977	-5.282	-4.086	-3.087
Tax loss carry-forwards	-51	-21	0	0
	<b>-4.258</b>	<b>-1.571</b>	<b>-4.086</b>	<b>645</b>
Deferred tax are expected to be set off within:				
0-1 year	-426	-176	-409	64
Over 1 year	-3.832	-1.395	-3.677	581
	<b>-4.258</b>	<b>-1.571</b>	<b>-4.086</b>	<b>645</b>

### 11 Prepayments

The prepayments recognized in the balance sheet are related to rental of equipment.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

DKK'000	Group		Parent	
	2021	2020	2021	2020
<b>12 Other provisions</b>				
Provision at 1 January	24.556	23.586	14.030	12.479
Utilised during the year	-1.035	-3.500	-1.035	-3.500
Provision for the year	12.239	4.470	4.550	5.051
<b>Provision at 31 December</b>	<b>35.760</b>	<b>24.556</b>	<b>17.545</b>	<b>14.030</b>

Other provisions consist of expected costs related to project completions, including demobilization.

### 13 Debt to mortgage credit institutions and lease liabilities

#### Lease liabilities

0-1 year	1.077	34.690	0	33.711
1-5 years	3.325	149.970	0	146.053
> 5 years	0	62.977	0	62.609
	<b>4.402</b>	<b>247.637</b>	<b>0</b>	<b>242.373</b>

#### Other payables

0-1 year	53.241	44.706	34.578	23.502
1-5 years	7.141	0	7.141	0
	<b>60.382</b>	<b>44.706</b>	<b>41.719</b>	<b>23.502</b>

The liabilities are recognised in the balance sheet as follows:

Non-current liabilities	10.466	212.947	34.579	208.662
Current liabilities	54.318	79.396	7.141	57.213
	<b>64.784</b>	<b>292.343</b>	<b>41.720</b>	<b>265.875</b>

### 14 Staff costs

Wages and salaries	247.000	186.391	82.659	74.108
Pensions	5.462	4.481	4.709	4.404
Other social security costs	8.896	11.398	209	197
	<b>261.358</b>	<b>202.270</b>	<b>87.577</b>	<b>78.709</b>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

DKK'000	<b>Group</b>		<b>Parent</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>14 Staff costs (continued)</b>				
Average number of full-time employees	<u>385</u>	<u>283</u>	<u>101</u>	<u>100</u>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B (3) of the Danish Financial Statements Act due to only one category of Management has received remuneration.

### 15 Contractual obligations and contingencies

#### Contingent liabilities

The Danish Companies of the Group is jointly taxed with Jens Enggaard Holding ApS and its Danish subsidiaries. Jens Enggaard Holding ApS has joint and several unlimited liability, together with its subsidiaries, for all Danish income taxes and withholding taxes on dividend, interest and royalties within the group of jointly taxed entities. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc. could entail an increase in the entities' tax liability. The Group as a whole is not liable vis-à-vis any third parties

#### Operating lease liabilities

The group entities have entered into operating leases with an average annual lease payment of DKK 2.240 thousand. The leases have a remaining term of up to 111 months and a total, nominal residual lease liability of DKK 423.853 thousand. The leases from group entities have a total, nominal residual lease liabilities of DKK 422.160 thousand. The operating lease liability at parent level is DKK 320.280 thousand.

DKK'000	<b>Group</b>		<b>Parent</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>16 Mortgages and collateral</b>				
The following assets have been placed as security for the Group's lease obligations:				
Plant and machinery with a carrying amount of	<u>4.034</u>	<u>249.618</u>	<u>0</u>	<u>244.871</u>

The Parent Company has moreover provided a guarantee for a subsidiary's overdraft facilities, amounting to maximally DKK 6.113 thousand.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

#### 17 Currency and interest rate risks and use of derivative financial instruments

The Group uses hedging instruments such as forward exchange contracts and interest and currency swaps to hedge recognised and non-recognised transactions.

#### Recognised transactions

Hedging of recognised transactions primarily includes receivables and payables.

#### Currency risks

Currency (DKK'000)	Group			
	Payment/ maturity	Receiv- ables	Payables	Net position
AUD	< 1 år	31.249	-26.911	4.338
AUD	> 1 år	0	-3.325	-3.325
EUR	< 1 år	356.646	-89.425	267.221
GBP	< 1 år	5.151	-1.306	3.845
NOK	< 1 år	1.292	-18.588	-17.296
PLN	< 1 år	19.130	-12.632	6.498
RUB	< 1 år	4.945	-4.415	530
SEK	< 1 år	1.897	-13.170	-11.273
TWD	< 1 år	113.438	-71.837	41.601
UAH	< 1 år	8.639	-13.301	-4.662
USD	< 1 år	20.981	-4.089	16.892
VND	< 1 år	33.787	-18.423	15.364
ZAR	< 1 år	164	-5	159
				<b>319.892</b>

Currency (DKK'000)	Parent			
	Payment/ maturity	Receiv- ables	Payables	Net position
AUD	< 1 år	1.246	-46	1.200
EUR	< 1 år	326.033	-39.896	286.137
GBP	< 1 år	2.832	0	2.832
NOK	< 1 år	1.292	-18.588	-17.296
PLN	< 1 år	0	-706	-706
RUB	< 1 år	4.945	-9.587	-4.642
SEK	< 1 år	1.897	-13.170	-11.273
USD	< 1 år	49.586	-27	49.559
ZAR	< 1 år	2.642	0	2.642
				<b>308.453</b>

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

#### 17 Currency and interest rate risks and use of derivative financial instruments (continued)

##### Forecast transactions

The Group uses forward exchange contracts to hedge expected currency risks relating to sale and purchase of goods in the coming year. There are no exchange forward contracts as per 31 December 2021.

DKK'000	Period (months)	Contractual value		Gains and losses recognised in equity	
		2021	2020	2021	2020
Forward exchange contracts (AUD)	0	0	14.726	0	-260

##### Interest rate risks

The Group uses interest rate swaps to hedge interest rate risks, whereby floating interest payments are re-scheduled into fixed interest payments. There are no interest rate swaps as per 31 December 2021.

DKK'000	2021				2020			
	Notional principal	Value ad- justment recognised in equity	Fair value	Term to maturity (months)	Notional principal	Value ad- justment recognised in equity	Fair value	Term to maturity (months)
Interest rate swaps	0	0	0	0	45.044	-1.911	43.133	41 - 51

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.

#### 18 Related parties

BMS Heavy Cranes A/S' related parties comprise the following:

##### Parties exercising control

BMS Capital A/S holds the majority of the share capital in BMS Heavy Cranes A/S.

BMS Heavy Cranes A/S is included in the Group Annual Report of BMS Capital A/S, Sofiendalsvej 94A, 9200 Aalborg SV, Denmark and Jens Enggaard Holding ApS, Sofiendalsvej 94A, 9200 Aalborg SV, Denmark.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes

#### 18 Related parties (continued)

##### Related party transactions

DKK'000	<u>2021</u>	<u>2020</u>
<b>Group</b>		
Sale of services	16.353	10.296
Purchase of services	-417.110	-124.748
Administrative expenses	-4.465	-600
Interest expenses	-1.082	-721
	<b><u>-406.269</u></b>	<b><u>-115.557</u></b>
<b>Parent</b>		
Sale of services	216.291	83.418
Interest income	2.243	657
Purchase of services	-408.817	-174.908
Administrative expenses	-4.465	-600
Interest expenses	-1.326	-734
	<b><u>-196.074</u></b>	<b><u>-92.167</u></b>

#### 19 Appropriation of profit/loss

##### Recommended appropriation of profit/loss

	<b>Parent</b>	
	<u>2021</u>	<u>2020</u>
Reserve for net revaluation according to the equity	51.626	33.751
Retained earnings	49.681	75.485
	<b><u>101.307</u></b>	<b><u>109.236</u></b>



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## Morten Kammer

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## Tage Thesbjerg

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Mit  

## Jørgen Enggaard

### Bestyrelse

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## Jesper Lund Myrup Hedegaard

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## Jens Jørgen Enggaard

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