Kassow Robots ApS

Kajakvej 2, 2770 Kastrup

CVR no. 35 03 33 94

Annual report for 2023

This annual report has been adopted at the annual general meeting on 13.06.24

Katharina Fischer

Chairman of the meeting

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Company information etc.

The company

Kassow Robots ApS
Kajakvej 2
2770 Kastrup
Registered office: Kastrup
CVR no.: 35 03 33 94
Financial year: 01.01 - 31.12

Executive Board

Kristian Kassow

Board of Directors

Enno Scharphuis
Kristian Kassow
Karl Frederik Nilner
Yulia Bakir

Auditors

EY Godkendt Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Kassow Robots ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Kastrup, June 13, 2024

Executive Board

Kristian Kassow

Board of Directors

Enno Scharphuis
Chairman

Kristian Kassow

Karl Frederik Nilner

Yulia Bakir

Independent auditor's report

To the capital owner of Kassow Robots ApS

Opinion

We have audited the financial statements of Kassow Robots ApS for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Indenpendence

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.

Statement on the management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

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 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- 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.

Sønderborg, June 13, 2024

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Karen Jørgensen
State Authorized Public Accountant
MNE-no. mne40029

Primary activities

The company's activities are to carry out development, production, sales and after-sales activities within flexible automation, specifically focused on collaborative robots, as well as further related activities.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -35,776,667 against DKK -14,486,217 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK -10,900,725.

The management outlines significant events with impact on the company's development i.a. on ownership, balance sheet and net profit (chronological order, if applicable):

- Capital expenditure to establish a new production line at the company premises in Kastrup
- Further product development incl. launch of generation 2 robots
- ISO 9001:2015 certification for Kassow Robots ApS and its subsidiaries
- Expanding sales network through multi-regional sales organization of parent company
- Further development and optimization of ERP system Microsoft Dynamics 365 (Business Central)
- Capital increase in subsidiaries KR Soft s.r.o., Czech Republic, and Kassow Robots GmbH, Germany

Information on going concern

For the company’s growth loan financing has been established by the shareholders as well as a letter of support by the ultimate parent company has been received.

The company has a loss of share capital and is subject to the provisions of the Companies Act paragraf 119 regarding share capital losses. Management expects that the share capital will be restored through future operations. The company has secured liquidity until and including June 30, 2025.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2023 DKK	2022 DKK
	Gross result	**-12,447,951**	**1,548,003**
1	Staff costs	-23,105,238	-12,697,709
	Loss before depreciation, amortisation, write-downs and impairment losses	**-35,553,189**	**-11,149,706**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-5,328,146	-3,858,900
	Operating loss	**-40,881,335**	**-15,008,606**
	Financial income	435,617	133,573
2	Financial expenses	-3,002,779	-1,341,975
	Loss before tax	**-43,448,497**	**-16,217,008**
3	Tax on loss for the year	7,671,830	1,730,791
	Loss for the year	**-35,776,667**	**-14,486,217**

Proposed appropriation account		
Retained earnings	-35,776,667	-14,486,217
Total	**-35,776,667**	**-14,486,217**

Balance sheet

ASSETS

Note		31.12.23 DKK	31.12.22 DKK
	Completed development projects	35,647,841	28,679,587
4	**Total intangible assets**	**35,647,841**	**28,679,587**
	Leasehold improvements	1,088,344	794,290
	Plant and machinery	2,939,211	1,387,911
5	**Total property, plant and equipment**	**4,027,555**	**2,182,201**
6	Equity investments in group enterprises	888,964	186,023
7	Deposits	1,857,488	1,822,615
	Total investments	**2,746,452**	**2,008,638**
	Total non-current assets	**42,421,848**	**32,870,426**
	Raw materials and consumables	26,024,192	5,874,347
	Work in progress	2,133,448	1,272,851
	Manufactured goods and goods for resale	9,095,141	3,987,333
	Prepayments for goods	5,177,989	3,456,428
	Total inventories	**42,430,770**	**14,590,959**
	Trade receivables	785,232	3,443,719
	Receivables from group enterprises	16,387,401	775,898
	Income tax receivable	560,609	560,609
	Other receivables	3,325,944	145,817
	Receivables from owners and management	0	20,535
	Prepayments	25,200	206,337
	Total receivables	**21,084,386**	**5,152,915**
	Cash	**1,912,251**	**1,531,144**
	Total current assets	**65,427,407**	**21,275,018**
	Total assets	**107,849,255**	**54,145,444**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.23 DKK	31.12.22 DKK
	Share capital	133,240	133,240
	Share premium	45,086,853	45,086,853
	Reserve for development costs	35,647,841	22,370,078
	Retained earnings	-91,768,659	-42,714,229
	Total equity	**-10,900,725**	**24,875,942**
	Provisions for deferred tax	7,729,956	0
8	Other provisions	1,432,000	733,000
	Total provisions	**9,161,956**	**733,000**
9	Payables to group enterprises	0	20,000,000
	Total long-term payables	**0**	**20,000,000**
	Trade payables	9,357,891	4,376,228
	Payables to group enterprises	91,712,685	1,480,214
	Other payables	2,985,747	871,680
	Deferred income	5,531,701	1,808,380
	Total short-term payables	**109,588,024**	**8,536,502**
	Total payables	**109,588,024**	**28,536,502**
	Total equity and liabilities	**107,849,255**	**54,145,444**

10 Contingent liabilities
11 Charges and security
12 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23					
Balance as at 01.01.23	133,240	45,086,853	22,370,078	-42,714,229	24,875,942
Transfers to/from other reserves	0	0	13,277,763	-13,277,763	0
Net profit/loss for the year	0	0	0	-35,776,667	-35,776,667
Balance as at 31.12.23	133,240	45,086,853	35,647,841	-91,768,659	-10,900,725

For the company's growth loan financing has been established by the shareholders as well as a letter of support by the ultimate parent company has been received.

The company has a loss of share capital and is subject to the provisions of the Companies Act paragraf 119 regarding share capital losses. Management expects that the share capital will be restored through future operations. The company has secured liquidity until and including June 30, 2025.

	2023 DKK	2022 DKK

1. Staff costs

	2023 DKK	2022 DKK
Wages and salaries	19,197,903	10,769,200
Pensions	1,804,754	408,645
Other social security costs	118,144	56,611
Other staff costs	1,984,437	1,463,253
Total	23,105,238	12,697,709
Average number of employees during the year	35	16

2. Financial expenses

	2023 DKK	2022 DKK
Interest, group enterprises	2,524,347	153,180
Other interest expenses	66,723	996,794
Foreign exchange losses	411,709	192,001
Other financial expenses	478,432	1,188,795
Total	3,002,779	1,341,975

3. Tax on loss for the year

	2023 DKK	2022 DKK
Current tax for the year	-11,438,842	-560,609
Adjustment of deferred tax for the year	7,729,956	-1,170,182
Adjustment of tax in respect of previous years	-3,962,944	0
Total	-7,671,830	-1,730,791

4. Intangible assets

Figures in DKK	Completed development projects
Cost as at 01.01.23	36,111,055
Additions during the year	11,479,593
Cost as at 31.12.23	47,590,648
Amortisation and impairment losses as at 01.01.23	-7,431,468
Amortisation during the year	-4,511,339
Amortisation and impairment losses as at 31.12.23	-11,942,807
Carrying amount as at 31.12.23	35,647,841

The company's development projects relate to the development of new robotic arms, especially mechanics, electronics, firmware, software and robotics system in total. The innovations are also protected by registering new and maintaining existing patents. The projects, which result from market demand and/or technical regulations (especially TÜV), are progressing and are expected to be completed within 1 – 3 years.

Market research shows that the increased focus on optimization and further increase in functionality in robotics arms leads to increased demand in this type of robots.

5. Property, plant and equipment

Figures in DKK	Leasehold improvements	Plant and machinery
Cost as at 01.01.23	813,491	3,359,037
Additions during the year	471,470	2,190,691
Cost as at 31.12.23	1,284,961	5,549,728
Depreciation and impairment losses as at 01.01.23	-19,201	-1,971,125
Depreciation during the year	-177,416	-639,392
Depreciation and impairment losses as at 31.12.23	-196,617	-2,610,517
Carrying amount as at 31.12.23	1,088,344	2,939,211

6. Equity investments in group enterprises

Figures in DKK	Equity investments in group enterprises
Cost as at 01.01.23	186,023
Additions during the year	702,941
Cost as at 31.12.23	888,964
Carrying amount as at 31.12.23	888,964

Name and registered office:	Ownership interest	Equity DKK	Net profit/loss for the year DKK
Subsidiaries:			
KR Soft s.r.o, Prague	100%	242,325	118,450
Kassow Robots GmbH, Germany	100%	784,239	175,082

7. Other non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.23	1,822,616
Additions during the year	34,872
Cost as at 31.12.23	1,857,488
Carrying amount as at 31.12.23	1,857,488

	31.12.23 DKK	31.12.22 DKK

8. Other provisions

Other provisions are expected to be distributed as follows:

	31.12.23 DKK	31.12.22 DKK
Non-current liabilities	1,032,000	733,000
Current liabilities	400,000	0
Total	1,432,000	733,000

9. Long-term payables

Figures in DKK	Total payables at 31.12.23	Total payables at 31.12.22
Payables to group enterprises	0	20,000,000
Total	0	20,000,000

10. Contingent liabilities

Lease commitments

The company has concluded lease agreements with total lease payments of DKK 34.983k.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

11. Charges and security

The company has not provided any security over assets.

12. Related parties

Controlling influence	Basis of influence
Robert Bosch investment Nederland B.V.	Ejerskab
Robert Bosch GmbH, Germany	Ejerskab

The company is included in the consolidated financial statements of the parent Robert Bosch GmbH, Germany. See the consolidated financial statements in this link: https://assets.bosch.com/media/global/bosch_group/our_figures/pdf/bosch-annual-report-2023.pdf

13. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

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

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

13. Accounting policies - continued -

BUSINESS COMBINATIONS

Newly acquired or newly founded enterprises are recognised as from the date of acquisition and the date of foundation, respectively. The date of acquisition is the date at which control of the enterprise is obtained. Divested or discontinued enterprises are recognised until the date of divestment or discontinuation. The date of discontinuation is the date at which control of the enterprise passes to a third party.

Acquired enterprises are recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of the newly acquired enterprises are measured at fair value at the date of acquisition.

The cost of the equity investments in the acquired enterprises is offset against the proportionate share of the fair value of the enterprises' net assets at the acquisition date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

IAS 17 is used as interpretation for Leases.

13. Accounting policies - continued -

INCOME STATEMENT

Gross result

Gross result comprises revenue, work performed for own account and capitalised and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

IAS 18 is used as interpretation for Revenue

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

13. Accounting policies - continued -

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Completed development projects	7-10	0
Leasehold improvements	6	0
Plant and machinery	3-5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

13. Accounting policies - continued -

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Intangible assets

Completed development projects

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the ‘Depreciation, amortisation and impairment losses’ section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements og plant and machinery.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

13. Accounting policies - continued -

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group entreprises

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Accounting policies for the acquisition of subsidiaries are stated in the 'Business combinations' section.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

13. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to FIFO for the raw material and for work in progress an manufactured FIFO methiod is used. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The cost of manufactured finished goods and work in progress is determined as the value of direct material and labour costs. Interest on loans arranged to finance production is not included in the cost.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

IAS 39 is used as interpretation for Receivables.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

13. Accounting policies - continued -

Cash

Cash includes deposits in bank account.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Provisions

Other provisions comprise expected expenses incidental to warranty commitments, restructuring etc. and are recognised when the company has a legal or constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. Provisions are measured at net realisable value or fair value if the provision is expected to be settled over the longer term.

Warranty commitments comprise the obligation to repair defective work within the warranty period of 1-5 years. Warranty commitments are measured at net realisable value and recognised based on previous years' experience with warranty work.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

13. Accounting policies - continued -

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

IAS 39 is used as interpretation for Payables..

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

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Board of Directors
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Serienummer: f9b4f1ae-a396-455c-8a35-32924384d12a
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2024-06-13 06:28:19 UTC

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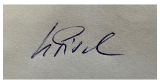
2024-06-14 12:43:35 UTC



Karen Jørgensen
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 2bdf0a54-6191-4965-852e-c04dc31ae4bc
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