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Havneholmen 29  
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CVR no. 20 22 26 70

**HUMAN ACTIVE TECHNOLOGY HOLDING APS**

**ELLEHAVEN 6, 5900 RUDKØBING**

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 30 June 2023**

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**Kevin Douglas Mc Clelland**

**CVR NO. 40 11 67 29**

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**COMPANY DETAILS**

<b>Company</b>	Human Active Technology Holding ApS Ellehaven 6 5900 Rudkøbing  CVR No.: 40 11 67 29 Established: 20 December 2018 Municipality: Langeland Financial Year: 1 January - 31 December
<b>Executive Board</b>	Kevin Douglas Mc Clelland Steven Alan Bramson
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Danske Bank A/S Holmens Kanal 2-12 1092 Copenhagen K

## MANAGEMENT'S STATEMENT

*Today the Executive Board have discussed and approved the Annual Report of Human Active Technology Holding ApS for the financial year 1 January - 31 December 2022.*

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

*The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.*

*We recommend the Annual Report be approved at the Annual General Meeting.*

Rudkøbing, 30 June 2023

Executive Board

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Kevin Douglas Mc Clelland

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Steven Alan Bramson

## THE INDEPENDENT AUDITOR'S REPORT

*To the Shareholders of Human Active Technology Holding ApS*

### **Conclusion**

*We have performed an extended review of the Financial Statements of Human Active Technology Holding ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.*

*Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.*

### **Basis for Conclusion**

*We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.*

### **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 Extended Review of the Financial Statements**

*Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.*

*An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.*

*The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.*

### **Statement on the Management Commentary**

*Management is responsible for the Management Commentary.*

*Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.*

## THE INDEPENDENT AUDITOR'S REPORT

*In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.*

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

*Based on the work we have performed, we conclude that the Management Commentary 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 in the Management Commentary.*

Copenhagen, 30 June 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Søren Søndergaard Jensen  
State Authorised Public Accountant  
MNE no. mne32069

## MANAGEMENT COMMENTARY

### ***Principal activities***

*The primary activity for Human Active Technology Holding ApS is to hold shares in subsidiaries. Human Active Technology Holding ApS holds all the shares in Human Active Technology ApS, Innovative Europe ApS and SIS-USA Inc.*

*The operating activities of the Rufac Group comprise development, production and sale of advanced ergonomic high adjustable tables and monitor arms for the use in modern companies around the globe.*

### ***Significant events after the end of the financial year***

*No events have occurred after the end of the financial year of material importance for the Company's financial position.*

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2022 DKK	2021 DKK
<b>INCOME FROM INVESTMENTS IN SUBSIDIARIES.....</b>		<b>10.057.078</b>	<b>20.584.605</b>
Other external expenses.....		-10.500	-39.115
<b>PROFIT BEFORE TAX.....</b>		<b>10.046.578</b>	<b>20.545.490</b>
Tax on profit/loss for the year.....	2	2.310	8.605
<b>PROFIT FOR THE YEAR.....</b>		<b>10.048.888</b>	<b>20.554.095</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Allocation to reserve for net revaluation under the equity method.....		10.057.078	0
Retained earnings.....		-8.190	20.554.095
<b>TOTAL.....</b>		<b>10.048.888</b>	<b>20.554.095</b>



**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Equity investments in group enterprises.....		85.028.310	73.381.167
<b>Financial non-current assets.....</b>	<b>3</b>	<b>85.028.310</b>	<b>73.381.167</b>
<b>NON-CURRENT ASSETS.....</b>		<b>85.028.310</b>	<b>73.381.167</b>
Other receivables.....		13.115	0
Corporation tax receivable.....		2.310	13.115
<b>Receivables.....</b>		<b>15.425</b>	<b>13.115</b>
<b>CURRENT ASSETS.....</b>		<b>15.425</b>	<b>13.115</b>
<b>ASSETS.....</b>		<b>85.043.735</b>	<b>73.394.282</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		51.000	51.000
Reserve for net revaluation under the equity method.....		35.067.021	23.419.878
Retained earnings.....		49.855.599	49.863.789
<b>EQUITY.....</b>		<b>84.973.620</b>	<b>73.334.667</b>
Trade payables.....		0	10.500
Debt to Group companies.....		70.115	49.115
<b>Current liabilities.....</b>		<b>70.115</b>	<b>59.615</b>
<b>LIABILITIES.....</b>		<b>70.115</b>	<b>59.615</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>85.043.735</b>	<b>73.394.282</b>
 Contingencies etc.	 4		
Charges and securities	5		
Related parties	6		

## EQUITY

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2022.....	51.000	23.419.878	49.863.789	73.334.667
Proposed profit allocation.....		10.057.078	-8.190	10.048.888
<b>Other legal bindings</b>				
Foreign exchange adjustments.....			1.590.065	1.590.065
<b>Transfers</b>				
Transferred from retained earnings.....		1.590.065	-1.590.065	0
<b>Equity at 31 December 2022.....</b>	<b>51.000</b>	<b>35.067.021</b>	<b>49.855.599</b>	<b>84.973.620</b>

## NOTES

			Note
<b>Staff costs</b>			
Average number of employees	1	1	1
<b>Tax on profit/loss for the year</b>			
Calculated tax on taxable income of the year.....	-2.310	-8.605	2
	<b>-2.310</b>	<b>-8.605</b>	
<b>Financial non-current assets</b>			
		Equity investments in group enterprises	3
Cost at 1 January 2022.....		49.961.289	
<b>Cost at 31 December 2022.....</b>		<b>49.961.289</b>	
Revaluation at 1 January 2022.....		23.419.878	
Exchange adjustment.....		1.674.617	
Results in subsidiaries.....		10.432.263	
Other adjustments.....		-84.552	
<b>Revaluation at 31 December 2022.....</b>		<b>35.442.206</b>	
Amortisation of goodwill.....		375.185	
<b>Impairment losses and amortisation of goodwill at 31 December 2022.....</b>		<b>375.185</b>	
<b>Carrying amount at 31 December 2022.....</b>		<b>85.028.310</b>	
<b>Investments in subsidiaries</b>			
<b>Name and domicil</b>		<b>Ownership</b>	
Human Active Technology ApS, .....		100 %	
SIS-USA Inc, .....		100 %	
Innovative Europe ApS, .....		100 %	
<b>Contingencies etc.</b>			
<b>Joint liabilities</b>			
The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.			
Tax payable on the Group's joint taxable income is stated in the annual report of Innovative Europe ApS, which serves as management company for the joint taxation.			

**NOTES**

	<b>Note</b>
<b>Charges and securities</b> None.	<b>5</b>
<b>Related parties</b> The Company's related parties include:	<b>6</b>
<b>Controlling interest</b> The company is included in the consolidated financial statements of Human Active Technology LLC, 100 Kuebler Road, Easton, PA18040, USA.	
<b>Transactions with related parties</b> The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.	

## ACCOUNTING POLICIES

*The Annual Report of Human Active Technology Holding ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.*

*The format of the income statement has been adjusted to the Company's activities as a holding Company.*

*The Annual Report is prepared consistently with the accounting principles applied last year.*

## INCOME STATEMENT

### **Income from investments in subsidiaries**

*The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.*

*In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.*

### **Other external expenses**

*Other external expenses include cost of administration etc.*

### **Tax**

*The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.*

## BALANCE SHEET

### **Financial non-current assets**

*Investments in Equity interests in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.*

*Equity investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.*

*The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.*

*Net revaluation of equity interests in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.*

## ACCOUNTING POLICIES

*Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiary's subsidiaries deficit.*

### **Impairment of fixed assets**

*The carrying amount of fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.*

*In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.*

*The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.*

### **Receivables**

*Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.*

### **Tax payable and deferred tax**

*Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.*

*Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.*

*Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.*

*Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.*

### **Liabilities**

*Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.*

*The amortised cost of current liabilities corresponds usually to the nominal value.*