



Tel.: +45 39 15 52 00  
koebenhavn@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 København V  
CVR no. 20 22 26 70

**HUMAN ACTIVE TECHNOLOGY HOLDING APS**

**ELLEHAVEN 6, 5900 RUDKØBING**

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 2 July 2024**

---

**Kevin Douglas Mc Clelland**

**CVR NO. 40 11 67 29**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12
Accounting Policies.....	13-14

**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 Chad Michael Hammerly
<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 2023.*

*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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.*

*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, 2 July 2024

Executive Board

---

Kevin Douglas Mc Clelland

---

Chad Michael Hammerly

## THE INDEPENDENT AUDITOR'S REPORT

*To the Shareholder 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 2023, 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 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 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, 2 July 2024

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 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	2023 DKK	2022 DKK
LOSS FROM INVESTMENTS IN SUBSIDIARIES.....		-16.194.560	0
Other external expenses.....		-11.000	-10.500
LOSS BEFORE TAX.....		-16.205.560	-10.500
Tax on profit/loss for the year.....	2	0	2.310
LOSS FOR THE YEAR.....		-16.205.560	-8.190
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-16.205.560	-8.190
TOTAL.....		-16.205.560	-8.190



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Equity investments in group enterprises.....		33.766.729	49.961.289
Financial non-current assets.....		<b>33.766.729</b>	<b>49.961.289</b>
<b>NON-CURRENT ASSETS.....</b>		<b>33.766.729</b>	<b>49.961.289</b>
Other receivables.....		13.115	13.115
Corporation tax receivable.....		2.310	2.310
Receivables.....		<b>15.425</b>	<b>15.425</b>
<b>CURRENT ASSETS.....</b>		<b>15.425</b>	<b>15.425</b>
<b>ASSETS.....</b>		<b>33.782.154</b>	<b>49.976.714</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2023</b> DKK	<b>2022</b> DKK
Share Capital.....		51.000	51.000
Retained earnings.....		33.650.039	49.855.599
<b>EQUITY.....</b>		<b>33.701.039</b>	<b>49.906.599</b>
Trade payables.....		10.500	0
Debt to Group companies.....		70.615	70.115
<b>Current liabilities.....</b>		<b>81.115</b>	<b>70.115</b>
<b>LIABILITIES.....</b>		<b>81.115</b>	<b>70.115</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>33.782.154</b>	<b>49.976.714</b>
 Contingencies etc.	 3		
Charges and securities	4		
Related parties	5		

## EQUITY

DKK	Share	Reserve for net revaluati- on under the Capital equity method	Retained earnings	Total
Equity at 1 January 2023.....	51.000	35.067.021	49.855.599	84.973.620
Change of equity due to change of policy.....		-35.067.021		-35.067.021
<b>Adjusted equity at 1 January 2023.....</b>	<b>51.000</b>	<b>0</b>	<b>49.855.599</b>	<b>49.906.599</b>
Proposed profit allocation.....			-16.205.560	-16.205.560
<b>Equity at 31 December 2023.....</b>	<b>51.000</b>	<b>0</b>	<b>33.650.039</b>	<b>33.701.039</b>

NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	1	1	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	0	-2.310	
	<b>0</b>	<b>-2.310</b>	

**Contingencies etc.**

**3**

**Joint liabilities**

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.

**Charges and securities**

**4**

Human Active Technology Holding has provided a guarantee for Human Active Technology ApS's fulfillment of the lease agreement for the factory in Rudkøbing.

The security amounts to DKK 2,094,000.00 plus VAT.

**Related parties**

**5**

The Company's related parties include:

**Controlling interest**

The company is included in the consolidated financial statements of Human Active Technology LLC, 100 Kuebler Road, Easton, PA18040, USA.

**Transactions with related parties**

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 2023 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, except for the following changes.*

### **Change in accounting policies and classification**

*The accounting policies have been changed in the following areas:*

- *Investments in group enterprises which are measured in the Parent Company balance Sheet under the equity method changes to be measured at cost. If the cost exceeds the net realization value, this is written down to the lower value.*

*The accumulated impact of the policy changes is at December 2022 an increase in the result with DKK ('000) 10.057, decrease in the balance sheet with DKK ('000) 35.067, and decrease in the equity with DKK ('000) 35.067.*

*If the parent company had continued to choose to measure investments in subsidiaries at equity method, the profit for the year for 2023 would have decreased with DKK ('000) 33.492, the balance sheet total would have increased by DKK ('000) 1.575, and equity would have increased by DKK ('000) 1.575.*

## INCOME STATEMENT

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

*Dividend from equity interests is recognised in the financial year in which the dividend is declared. 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**

*Equity investments in are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.*

*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.*

*The difference between the acquisition cost and carrying amounts is recognised directly in equity.*

## ACCOUNTING POLICIES

### **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.*

*Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.*

*Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.*

*Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.*

### **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.*