



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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GEZE Danmark ApS

Mårkærvej 13L, 2630 Taastrup

Company reg. no. 42 43 46 12

Annual report

1 July 2022 - 30 June 2023

The annual report was submitted and approved by the general meeting on the 20 December 2023.

Morten Nielsen
Chairman of the meeting



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Notes:

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



Management's statement

Today, the Executive Board has approved the annual report of GEZE Danmark ApS for the financial year 1 July 2022 - 30 June 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 – 30 June 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Taastrup, 20 December 2023

Executive board

Morten Nielsen

Ann-Sofie Åhman



Independent auditor's report

To the Shareholders of GEZE Danmark ApS

Opinion

We have audited the financial statements of GEZE Danmark ApS for the financial year 1 July 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2023, and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to note 1 in the annual report, which says that the annual accounts have been prepared on a going concern basis. We agree with the management on this opinion.

Management's Responsibilities for the Financial Statements

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

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



Independent auditor's report

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent auditor's report

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 20 December 2023

Christensen Kjarulff

Company reg. no. 15 91 56 41

Peter Lund

State Authorised Public Accountant
mne19771



Company information

The company

GEZE Danmark ApS
Mårkærvej 13L
2630 Taastrup

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Company reg. no. 42 43 46 12
Established: 1 June 2021
Domicile: Taastrup
Financial year: 1 July - 30 June
2nd financial year

Executive board

Morten Nielsen
Ann-Sofie Åhman

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø



Management's review

Description of key activities of the company

The company's activity is sale of building parts, automatic doors, swing doors, control and security systems for windows and doors, window parts, related services, such as wholesale, trade in the above components, technology development and the sale of equipment for controlling doors and windows.

Development in activities and financial matters

The gross profit for the year totals DKK 11.493.000 against DKK 12.434.000 last year. Income or loss from ordinary activities after tax totals DKK -6.563.000 against DKK -6.204.000 last year. Management do not considers the result for the year satisfactory.

The result for the year is affected by extraordinary write-down on goodwill of TDKK 4,020, which is shown in note 3. These writedown deviates from what the management evaluates as part of the primary operations.

The company has lost more than 50% of the contributed capital. The management of the company is aware of capital regulations in the corporate law and expects that the contributed capital can be reestablished by positive results within 2-3 years.

On the basis of commitments for continued financial support from the company's shareholders, it is the management's assessment that the company's capital availability is sufficient to cover the ongoing capital needs.



Income statement

All amounts in DKK.

<u>Note</u>	1/7 2022 - 30/6 2023	1/6 2021 - 30/6 2022
Gross profit	11.493.363	12.434.020
2 Staff costs	-14.388.761	-14.275.584
Depreciation, amortisation, and impairment	-4.227.792	-4.320.818
Operating profit	-7.123.190	-6.162.382
Other financial income	2.256.597	2.305
Other financial expenses	-1.696.287	-43.887
Pre-tax net profit or loss	-6.562.880	-6.203.964
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-6.562.880	-6.203.964
Proposed distribution of net profit:		
Allocated from retained earnings	-6.562.880	-6.203.964
Total allocations and transfers	-6.562.880	-6.203.964



Balance sheet at 30 June

All amounts in DKK.

Assets			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Non-current assets			
3	Goodwill	12.059.561	16.079.415
	Total intangible assets	12.059.561	16.079.415
4	Plant and machinery	11.214	17.843
5	Other fixtures, fittings, tools and equipment	57.442	203.975
	Total property, plant, and equipment	68.656	221.818
	Total non-current assets	12.128.217	16.301.233
Current assets			
	Raw materials and consumables	1.202.772	886.865
	Work in progress	1.014.535	348.310
	Manufactured goods and goods for resale	5.675.080	2.247.140
	Total inventories	7.892.387	3.482.315
	Trade receivables	5.397.456	7.180.213
	Receivables from group enterprises	367.258	575.409
	Other receivables	438.028	495.503
	Prepayments	315.233	481.782
	Total receivables	6.517.975	8.732.907
	Cash and cash equivalents	1.952.393	2.347.488
	Total current assets	16.362.755	14.562.710
	Total assets	28.490.972	30.863.943



Balance sheet at 30 June

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	40.000	40.000
Retained earnings	-12.766.844	-6.203.964
Total equity	-12.726.844	-6.163.964
Liabilities other than provisions		
Trade payables	856.339	547.764
Payables to group enterprises	35.276.074	31.160.297
Other payables	5.085.403	5.319.846
Total short term liabilities other than provisions	41.217.816	37.027.907
Total liabilities other than provisions	41.217.816	37.027.907
Total equity and liabilities	28.490.972	30.863.943

1 Uncertainties relating to going concern

6 Contingencies



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 June 2021	0	0	0
Cash capital increase	40.000	0	40.000
Retained earnings for the year	0	-6.203.964	-6.203.964
Equity 1 June 2021	40.000	-6.203.964	-6.163.964
Retained earnings for the year	0	-6.562.880	-6.562.880
	40.000	-12.766.844	-12.726.844



Notes

All amounts in DKK.

1. Uncertainties relating to going concern

The company has lost more than 50% of the contributed capital. The management of the company is aware of capital regulations in the corporate law and expects that the contributed capital can be reestablished by positive results within 2-3 years.

On the basis of commitments for continued financial support from the company's shareholders, it is the management's assessment that the company's capital availability is sufficient to cover the ongoing capital needs.

	1/7 2022 - 30/6 2023	1/6 2021 - 30/6 2022
2. Staff costs		
Salaries and wages	13.468.297	13.344.207
Pension costs	881.271	892.752
Other costs for social security	39.193	38.625
	14.388.761	14.275.584
Average number of employees	17	17
3. Goodwill		
Cost 1 July 2022	20.099.269	0
Additions during the year	0	20.099.269
Cost 30 June 2023	20.099.269	20.099.269
Amortisation and write-down 1 July 2022	-4.019.854	0
Amortisation and depreciation for the year	-4.019.854	-4.019.854
Amortisation and write-down 30 June 2023	-8.039.708	-4.019.854
Carrying amount, 30 June 2023	12.059.561	16.079.415



Notes

All amounts in DKK.

	<u>30/6 2023</u>	<u>30/6 2022</u>
4. Plant and machinery		
Cost 1 July 2022	38.910	38.910
Cost 30 June 2023	38.910	38.910
Depreciation and write-down 1 July 2022	-21.067	0
Amortisation and depreciation for the year	-6.629	-21.067
Depreciation and write-down 30 June 2023	-27.696	-21.067
Carrying amount, 30 June 2023	11.214	17.843
5. Other fixtures, fittings, tools and equipment		
Cost 1 July 2022	483.872	483.872
Additions during the year	54.775	0
Cost 30 June 2023	538.647	483.872
Depreciation and write-down 1 July 2022	-279.897	0
Amortisation and depreciation for the year	-201.308	-279.897
Depreciation and write-down 30 June 2023	-481.205	-279.897
Carrying amount, 30 June 2023	57.442	203.975
6. Contingencies		
Contingent liabilities		
		DKK in thousands
Total contingent liabilities		<u>1.095</u>



Accounting policies

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

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

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

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

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.



Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

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

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at between 5 and 25 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategic acquirees with a strong market position and an expected longterm earnings profile.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

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

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

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

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

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



Accounting policies

	Useful life	Residual value
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

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

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

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.



Accounting policies

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

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

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.



Accounting policies

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

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

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Morten Nielsen

Navnet returneret af dansk MitID var:

Morten Nielsen

Direktør

ID: 50f4a338-7dae-4ee7-8821-2e76ded8920a

Tidspunkt for underskrift: 22-12-2023 kl.: 12:39:12

Underskrevet med MitID



Ann-Sofie Åhman

Navnet returneret af svensk BankID (SE) var:

ANN-SOFIE ÅHMAN

Direktør

Tidspunkt for underskrift: 22-12-2023 kl.: 10:31:38

Underskrevet med BankID (SE)



Peter Lund

Navnet returneret af dansk MitID var:

Peter Lund

Revisor

ID: 15522ffe-aa6e-43d3-8c30-75f0f7398129

Tidspunkt for underskrift: 28-12-2023 kl.: 09:44:24

Underskrevet med MitID



Morten Nielsen

Navnet returneret af dansk MitID var:

Morten Nielsen

Dirigent

ID: 50f4a338-7dae-4ee7-8821-2e76ded8920a

Tidspunkt for underskrift: 29-12-2023 kl.: 12:11:50

Underskrevet med MitID



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