

ASSA ABLOY Opening Solutions Denmark A/S

Borupvang 5D

2750 Ballerup

CVR No. 63989010

Annual Report 2024

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 18 June 2025

Kim Beier Hansen
Director General Assembly

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Management's Statement

Today, Management has considered and adopted the Annual Report of ASSA ABLOY Opening Solutions Denmark A/S for the financial year 1 January 2024 - 31 December 2024.

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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, 18 June 2025

Executive Board

Torbjörn Andrèn
Managing director

Supervisory Board

Jari Toivanen
Chairman

Magnus Bergendorff
CFO Nordics

Torbjörn Andrèn
Managing director

Kim Beier Hansen
CFO

Carsten Bund
Employee Representative

Tonny Bormeth
Employee Representative

Independent Auditors' Report

To the shareholder of ASSA ABLOY Opening Solutions Denmark A/S

Opinion

We have audited the financial statements of ASSA ABLOY Opening Solutions Denmark A/S for the financial year 1 January 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis of 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.

Independence

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.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

Independent Auditors' Report

- * 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 note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 .

Copenhagen, 18 June 2025

EY Godkendt Revisionspartnerselskab

CVR-no. 30700228

Claus Tanggaard Jacobsen
State Authorised Public Accountant
mne23314

ASSA ABLOY Opening Solutions Denmark A/S

Company information

Company	ASSA ABLOY Opening Solutions Denmark A/S Borupvang 5D 2750 Ballerup
CVR No.	63989010
Financial year	01-01-2024 - 31-12-2024
Supervisory Board	Jari Toivanen Magnus Bergendorff Torbjörn Andrèn, Managing director Kim Beier Hansen Carsten Bund Tonny Bormeth
Executive Board	Torbjörn Andrèn, Managing Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg CVR-no.: 30700228

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:
Numbers are disclosed in DKK thousands.

	2024	2023	2022	2021	2020
Gross profit	94.293	98.985	92.701	80.973	99.477
Operating profit/loss	23.700	36.595	19.070	14.782	31.495
Net financials	1.802	455	1.443	1	972
Profit before tax	25.502	37.050	20.513	14.781	30.522
Profit/loss for the year	19.848	29.074	15.836	11.376	23.773
Balance sheet					
Total assets	62.170	86.662	79.946	79.415	102.825
Total equity	31.044	49.196	40.122	44.286	57.910
Investments in Property, plant and equipment	0	0	55	230	10.572
Avg. number of full-time employees	72	76	91	96	107
Financial Ratios:					
Return on assets (%)	38,12	42,23	23,85	16,22	26,69
Equity ratio (%)	49,93	56,77	50,19	55,77	56,32
Return on equity (ROE) (%)	49,47	65,10	39,47	22,26	31,27

For terms and definitions, see Accounting Policies

Management's Review

The Company's principal activities

The Company provides smart and user-friendly access solutions for private and commercial customers as well as the public sector.

Market Overview

For more than 80 years, Assa Abloy Opening Solutions Denmark has been Denmark's leading supplier of locks and keys. Building on this position, the company has continuously expanded its market reach and product range. As a full-range supplier in the locks industry and a key player in the growing security market, ASSA ABLOY Opening Solutions Denmark offers an extensive portfolio of products and services that enhance security for homes, institutions, and commercial buildings.

ASSA ABLOY Opening Solutions Denmark is a Danish entity within the ASSA ABLOY Group, the world's leading manufacturer of high-quality locks and related security solutions, with a strong emphasis on safety, security, and user-friendliness.

The company holds ISO 14001 environmental certification, while its quality management system is accredited according to ISO 9001.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 19.847.559 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 62.169.565 and an equity of DKK 31.043.522.

In 2024, the company incurred extraordinary replacement costs of approximately DKK 10 million in a specific product area. Despite these expenses, the actual post-tax profit of DKK 20 million fell short of expectations, as the company initially projected a profit of approximately DKK 35 million.

Financial and Risk Assessment

Capital Preparedness:

Capital preparedness remains satisfactory.

Interest Rate Risks:

Management believes the company is not significantly exposed to financial risks related to interest rate fluctuations, currency exchange, or credit risks beyond normal operational considerations.

Outlook and Expectations for 2025

The company's future outlook is anticipated to grow but due to the current market situation, the post-tax profit is expected to be DKK 20-25 million for 2025.

Corporate Social Responsibility (CSR) Report

In accordance with the exemption provision in section 99a of the Danish Financial Statements Act, ASSA ABLOY Opening Solutions Denmark A/S has opted not to provide a separate CSR report. Instead, management refers to the parent company's comprehensive Group Sustainability Report, accessible at:

<https://www.assaabloy.com/group/en/sustainability/sustainability-reports>

Post-Balance Sheet Events

No significant events have occurred after the balance sheet date that would impact the assessment of the annual report.

Income Statement

	Note	2024 DKK	2023 DKK
Gross profit		94.293.468	98.984.882
Staff costs	2	-69.037.146	-60.413.919
Depreciation, amortisation and impairment		-1.556.173	-1.976.020
Profit from ordinary operating activities		23.700.149	36.594.943
Financial income	3	2.414.065	1.987.987
Financial expenses	4	-611.777	-1.533.189
Profit before tax		25.502.437	37.049.741
Tax for the year	5	-5.654.878	-7.976.212
Profit	6	19.847.559	29.073.529

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Acquired licences	7	18.312	45.805
Intangible assets		18.312	45.805
Fixtures, fittings, tools and equipment	8	319.087	1.246.715
Leasehold improvements	9	3.229.142	3.830.195
Property, plant and equipment		3.548.229	5.076.910
Deposits	10	2.214.884	2.201.755
Investments		2.214.884	2.201.755
Fixed assets		5.781.425	7.324.470
Inventories	11	0	544.099
Trade receivables		44.288.100	40.536.853
Receivables from group enterprises	12	10.920.216	37.508.138
Deferred tax	13	1.061.701	443.477
Prepayments	14	107.445	304.033
Receivables		56.377.462	78.792.501
Cash and cash equivalents		10.678	753
Current assets		56.388.140	79.337.353
Assets		62.169.565	86.661.823

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Share capital		10.000.000	10.000.000
Retained earnings	6	1.043.522	1.195.963
Proposed dividend	6	20.000.000	38.000.000
Equity	15	31.043.522	49.195.963
Other provisions	16	4.877.208	877.209
Provisions		4.877.208	877.209
Trade payables		5.896.872	5.745.678
Payables to group enterprises		5.236.431	6.593.358
Tax payables		6.273.102	13.096.866
Other payables		8.603.081	10.991.976
Prepayments	17	239.349	160.773
Current liabilities other than provisions		26.248.835	36.588.651
Liabilities other than provisions		26.248.835	36.588.651
Liabilities and equity		62.169.565	86.661.823
Significant events occurring after end of reporting period	1		
Contingent liabilities	18		
Related parties	19		

Statement of changes in Equity

	Share capital	Retained earnings	Proposed dividend	Total
Equity 1 January 2024	10.000.000	1.195.963	38.000.000	49.195.963
Proposed dividend	0	0	20.000.000	20.000.000
Dividend paid	0	0	-38.000.000	-38.000.000
Proposed distribution of results	0	-152.441	0	-152.441
Equity 31 December 2024	10.000.000	1.043.522	20.000.000	31.043.522

Notes

1. Significant events occurring after end of reporting period

No events have occurred after the balance sheet date to this date which would influence the evaluation of the annual report.

2. Employee benefits expense

	2024	2023
	DKK	DKK
Wages and salaries	62.137.575	53.314.952
Post-employment benefit expense	6.474.181	6.325.700
Social security contributions	425.390	773.267
	69.037.146	60.413.919
Average number of employees	<u>72</u>	<u>76</u>

The board of directors does not receive remuneration. Consequently, the remuneration for Management is not disclosed, in accordance with §98B, section 3.2 of the Danish Financial Statements Act.

3. Financial income

	2024	2023
	DKK	DKK
Exchange adjustments	1.234.837	1.047.614
Income from related parties	1.179.228	940.373
	2.414.065	1.987.987

4. Financial expenses

	2024	2023
	DKK	DKK
Other financial expenses	451	1.244
Exchange adjustments, expenses	611.326	1.531.945
	611.777	1.533.189

5. Tax expense on ordinary activities

	2024	2023
	DKK	DKK
Tax for the year	6.273.102	8.419.689
Deferred tax adjustment in the year	-618.224	-443.477
	5.654.878	7.976.212

6. Distribution of profit

	2024	2023
	DKK	DKK
Proposed dividend	20.000.000	38.000.000
Retained earnings	-152.441	-8.926.471
	19.847.559	29.073.529

Notes

7. Acquired intangible assets

	2024	2023
	DKK	DKK
Cost at the beginning of the year	18.130.807	19.118.642
Disposal during the year	0	-987.835
Cost at the end of the year	18.130.807	18.130.807
Depreciation and amortisation at the beginning of the year	-18.085.002	-18.640.128
Amortisation for the year	-27.493	-432.709
Reversal of impairment losses and amortisation of disposed assets	0	987.835
Impairment losses and amortisation at the end of the year	-18.112.495	-18.085.002
Carrying amount at the end of the year	18.312	45.805

8. Fixtures, fittings, tools and equipment

	2024	2023
	DKK	DKK
Cost at the beginning of the year	4.571.299	4.571.299
Cost at the end of the year	4.571.299	4.571.299
Depreciation and amortisation at the beginning of the year	-3.324.584	-2.382.326
Amortisation for the year	-927.628	-942.258
Impairment losses and amortisation at the end of the year	-4.252.212	-3.324.584
Carrying amount at the end of the year	319.087	1.246.715

9. Leasehold improvements

	2024	2023
	DKK	DKK
Cost at the beginning of the year	6.234.408	6.234.408
Cost at the end of the year	6.234.408	6.234.408
Depreciation and amortisation at the beginning of the year	-2.404.213	-1.803.160
Amortisation for the year	-601.053	-601.053
Impairment losses and amortisation at the end of the year	-3.005.266	-2.404.213
Carrying amount at the end of the year	3.229.142	3.830.195

10. Deposits

Cost at the beginning of the year	2.201.755	2.023.590
Addition during the year, incl. improvements	13.129	178.165
Cost at the end of the year	2.214.884	2.201.755
Carrying amount at the end of the year	2.214.884	2.201.755

Notes

11. Inventories

	2024	2023
	DKK	DKK
<i>Inventories are stated as follows:</i>		
Manufactured goods and goods for resale	0	544.099
Inventories in total	0	544.099

12. Short-term trade receivables

Cash Pool Arrangement Assa Abloy AB has established a cash pool arrangement with Danske Bank, where it serves as the account holder, while Assa Abloy Opening Solutions Denmark A/S and other affiliated companies within the group act as sub-account holders.

Under the terms of the agreement, Danske Bank holds the right to offset withdrawals and deposits within the cash pool, ensuring that only the net balance of the total cash pool accounts represents Assa Abloy AB's interim balance with the bank.

As of December 31, 2024, Assa Abloy Opening Solutions Denmark A/S' accounts within the cash pool, classified under receivables with affiliated companies, reflect a receivable of DKK 10,920,216 (compared to DKK 37,508,138 as of December 31, 2023).

13. Deferred tax

	2024	2023
	DKK	DKK
Deferred tax at 1 January	443.477	0
Deferred tax asset, adjustment for the year	618.224	443.477
Deferred tax liability, adjustment for the year	0	0
Balance at the end of the year	1.061.701	443.477

14. Prepayments, assets

Prepaid expenses included under assets consist of prepaid expenses relating to rent, insurance premiums, etc.

15. Share capital

	Quantity	Nominal value
	DKK	DKK
Shares, wholly owned subsidiary	250	500.000
Shares, wholly owned subsidiary	70	700.000
Shares, wholly owned subsidiary	440	8.800.000
	760	10.000.000

The share capital has remained unchanged for the last 5 years.

Notes

16. Other provisions

The company offers a 1 to 2-year warranty on select products, committing to repair or replace any goods that do not meet satisfaction standards.

Additionally, other provisions amounting to DKK 4.877 thousand (2023: DKK 877 thousand) have been recorded to cover anticipated warranty claims, based on historical data regarding repair and return levels.

17. Prepayments, liabilities

Prepayments included under liabilities consist of prepayments received regarding income in subsequent years.

18. Contingent liabilities

Rental and leasing obligations

Lease obligations from operating leases. Total future lease payments:

Lease obligations	2024	2023
	DKK	DKK
Within 1 year	2.133.140	2.368.950
Between 1 and 5 years	2.767.047	2.752.782
After 5 years	0	0
	4.900.187	5.121.732
Rental of property liabilities		
Within 1 year	4.429.769	4.458.685
Between 1 and 5 years	7.752.095	12.261.385
After 5 years	0	0
Total	12.181.864	16.720.070

Other contingent liabilities

The company is jointly taxed with other Danish companies in the Assa Abloy group, and is unlimitedly and jointly liable with these companies for Danish corporate taxes and withholding taxes on dividends, interest, royalties within the joint taxation circle.

Notes

19. Related parties

Parties exercising control:

Capital owner :

Assa Abloy Danmark A/S
Borupvang 5D
2750 Ballerup
CVR-nr. 10 05 03 16

Transactions with related parties:

The activity has included the purchase and sale of processed and trading goods as well as the payment of royalty fees.

The company participates in an intra-group cash pool arrangement.

	Amounts in 2024	Amounts in 2023
	DKK	DKK
Sale of goods to group companies	3.760.579	5.392.905
Purchase of goods from group companies	134.479.156	132.302.352
Sale of services to group companies	32.425.617	34.127.565
Purchase of services from group companies	29.223.157	20.139.328
Financial income group companies	230.573	940.373
Receivables from group companies	10.920.216	37.508.138
Payables to group companies	5.236.431	6.593.358

No transactions have been carried out with the board of directors, management and senior employees other than normal remuneration.

Ownership:

The following shareholders are listed in the company's register of shareholders as owning at least 5% of the votes or at least 5% of the share capital:

Assa Abloy Danmark A/ S

Consolidated Financial Statements:

The Company is included in the Group Annual Report of the parent company:

Assa Abloy AB, Sweden.

The consolidated report for Assa Abloy AB, Sweden can be requested at the following address :

Assa Abloy AB
Box 70340
Klarabergsviadukten 90
107 23 Stockholm
Sweden

Notes

20. Accounting Policies

Reporting Class

The annual report of ASSA ABLOY Opening Solutions Denmark A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Cash flow statement

The Company has also decided not to include a cash flow statement due to Danish Financial Statements Act §86, 4.

General information

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognized in the most recent financial statements is recognized in the income statement as financial income or financial expenses.

Notes

Income statement

Gross profit/loss

Revenue, other operating income, expenses for raw materials and consumables as well as other external expenses are with reference to Section 32 in the Danish Financial Statements Act combined in the figure of "Gross profit".

Revenue

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

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received.

Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other operating income

Other operating income comprise earnings from re-invoicing of costs held on behalf of other companies.

Raw materials and consumables used

Expenses for raw materials and consumables comprise the materials and consumables consumed to achieve revenue for the year and indirect production costs. Indirect production costs include salaries, depreciation on production facilities and other costs that can be characterized as indirect production costs.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses etc.

Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation and impairment of tangible and intangible assets

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments as well as extra payments and repayment under the on-account taxation scheme.

Tax on net profit for the year

The Entity is jointly taxed with all Danish subsidiaries in which the ultimate Danish parent company has controlling influence. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with refund concerning tax losses). The jointly taxed companies are included in the on-account tax scheme.

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Notes

Balance sheet

Intangible assets

Other intangible assets such as licences are measured at cost less accumulated amortisation and impairment losses or the recoverable amount if this is lower.

Depreciation is calculated on a straight-line basis over 7 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Tools	1-3 years
Leasehold improvements	3-10 years

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount. The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, intangible and other tangible fixed assets, where it is not possible to determine any capital value, as the asset itself does not generate future cash flows, are assessed for impairment together with the group of assets to which they can be attributed.

Financial fixed assets

Financial fixed assets include deposits relating to leased premises.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Receivables

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

Receivables are recognised in the balance sheet at amortised cost or the lower of net realisable value, which here corresponds to the nominal value less any impairment losses. Impairment losses are calculated on the basis of an individual assessment of each receivable. Receivables include the intra-group cash pool.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding rent, insurance premiums, subscriptions and interest.

Notes

Cash and cash equivalents

Due to the nature of the scheme, the balances in the Group's cash pool arrangement are not considered to be cash and cash equivalents, but are included in the accounting item "Short term receivables from group enterprises" or "Payables to group enterprises".

Equity

Dividends

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the Company spending financial resources.

Other provisions include warranty obligations for repairs within the warranty period. The provisions are measured and recognised on the basis of experience with warranty work.

Deferred tax

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Changes in deferred tax, resulting from changes in tax rates, are recognised in the income statement or in equity when the deferred tax relates to items recognised in equity.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet via intercompany balances with the parent company as a result of joint taxation.

Liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of financial liabilities. Debts are measured at amortised cost, substantially corresponding to nominal value.

Prepayments

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Explanation of financial ratios

Return on assets (%)	=	$\frac{(\text{Operating profit} + \text{Financial income}) \times 100}{\text{Avg. assets}}$
Equity ratio (%)	=	$\frac{\text{Total equity} \times 100}{\text{Total assets}}$
Return on equity (ROE) (%)	=	$\frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$

Signatur certifikat

Dokumentnavn:

Digital signing of official documents from Board meeting and GA held








Unikt dokument-ID:

01873678-ce04-44ec-86b7-16ee35cafe72

Dokument fingeraftryk:

**3c23a8953406627a552840e5253f9f199e1b32a7bf236300826151f3d70c1e561c09d10ca5ddf84c0c
d0f91eeab79c911d0fcae1ba52ff8a7eec1da85be9862f**

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