
HAWE Hydraulik Denmark A/S

CVR-nr.: 43853066

Roskildevej 8
2620 Albertslund

Årsrapport
1. januar 2023 - 31. december 2023

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

24/06/2024

Jiang Ye
Dirigent

Indhold**Virksomhedsoplysninger**

Virksomhedsoplysninger

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Virksomheden HAWE Hydraulik Denmark A/S
Roskildevej 8
2620 Albertslund

CVR-nr.: 43853066
Regnskabsår: 01/01/2023 - 31/12/2023

Revisor EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg
DK Danmark

CVR-nr.: 30700228
P-enhed: 1013415044

Ledelsespåtegning

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for HAWE Hydraulik Denmark A/S.

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

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

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

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

Albertslund, den 24/06/2024

Direktion

Jesper Engesgaard

Bestyrelse

Wolfgang Dieter Sochor

Sebastian Brand

Werner Hermann Windstetter

Jiang Ye

Den uafhængige revisors revisionspåtegning

Til kapitalejerne i HAWE Hydraulik Denmark A/S

Konklusion

We have audited the financial statements of HAWE Hydraulik Denmark A/S for the financial year 1 January – 31 December 2023, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Grundlag for konklusion

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 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.

Ledelsens ansvar for regnskabet

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 the financial statements that are free from 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

Revisors ansvar for revisionen af regnskabet

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with IS As 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 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

Udtalelse om ledelsesberetningen

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 for assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, ind 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 the 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 the Management's review.

Copenhagen, den 24/06/2024

EY Godkendt Revisionspartnerselskab
CVR-nr.: 30700228
Claus Tanggaard Jacobsen, mne23314
State Authorized Public Accountant

Ledelsesberetning

Primary activities

The company is selling standard hydraulic component, customized hydraulic solutions mainly within Industrial and Mobil Marine market and provide service of complete hydraulic systems, including 3rd party components.

Development in activities and financial affairs

With effect as of 1 January 2023, the company has demerged from HAWE Energy Solutions A/S, in which the business unit HAWE Hydraulik Denmark has been part of since 1995. There are no comparable figures in this report as this is the first year.

The company achieved a loss after tax of th. DKK 1.090. The result for the year is overall considered not satisfactory. The equity of the company amounted to th. DKK 8.848 at the end of the financial year, as a result of capital increases in August 2023 of th. DKK 1.938 and in December 2023 of th. DKK 3.000 made from HAWE Holding GmbH.

Subsequent events

As of 30. April 2024 the company received a capital increase of th. DKK 2.767 and further capital increases are planned during the year 2024 from the sole shareholder HAWE Holding GmbH, to ensure the continuation of the company. No other events materially affecting the financial position of the company have occurred after the end of the financial year.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Basis of recognition and measurement

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

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

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

CURRENCY

The annual report is presented in Danish kroner (DKK)

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

INCOME STATEMENT

Gross result

Gross result comprises revenue, other operating income and raw materials and consumables and other external expenses.

Revenue

The company has chosen ISA 11/IAS 18 as interpretation for revenue recognition.

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

Costs of raw materials and consumables

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

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

Other external expenses

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

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

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

Plant and machinery	5-8 (Useful lives, years)	0 (Residual value DKK)
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The bases of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

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

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

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

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

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

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

LEASES

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

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

Other net financials

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

Tax on profit/loss for the year

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

The company is jointly taxed with Danish consolidated enterprises.

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

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements, plant and machinery as well as other fixtures and fittings, tools and equipment.

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

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

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

Gains and losses on the disposal of property, plant and equipment

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

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

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

The cost of manufactured finished goods and work in progress is determined as the value of direct and indirect material and labour costs. Production overheads include indirect material and labour costs as well as maintenance and depreciation of machinery, buildings and equipment used in the production process as well as the costs of factory administration and management. Interest on loans arranged to finance production is not included in the cost.

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

Receivables

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

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

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

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

Prepayments

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

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Unrealised gains and losses on financial instruments classified as and meeting the criteria for hedging of future cash flows (cash flow hedging) are recognised in equity under the cash flow hedging reserve. The reserve is measured less deferred tax. The reserve is dissolved when the hedged transaction occurs, or it is no longer expected to occur.

Provisions

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

Current and deferred tax

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

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

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

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

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

Payables

The company has chosen IAS 39 as interpretation for liabilities.

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

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Resultatopgørelse 1. jan. 2023 - 31. dec. 2023

	Note	2023 kr.
Bruttofortjeneste/Bruttotab		8.970.000
Personaleomkostninger	1	-9.918.000
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		-22.000
Resultat af ordinær primær drift		-970.000
Andre finansielle indtægter	2	95.000
Øvrige finansielle omkostninger	3	-215.000
Ordinært resultat før skat		-1.090.000
Skat af årets resultat	4	0
Årets resultat		-1.090.000
Forslag til resultatdisponering		
Overført resultat		-1.090.000
I alt		-1.090.000

Balance 31. december 2023

Aktiver

	Note	2023
		kr.
Produktionsanlæg og maskiner		37.000
Materielle anlægsaktiver i alt	5	37.000
Anlægsaktiver i alt		37.000
Råvarer og hjælpematerialer		425.000
Fremstillede varer og handelsvarer		5.319.000
Varebeholdninger i alt		5.744.000
Tilgodehavender fra salg og tjenesteydelser		4.663.000
Tilgodehavender hos tilknyttede virksomheder		706.000
Andre tilgodehavender		149.000
Tilgodehavender i alt		5.518.000
Likvide beholdninger		7.237.000
Omsætningsaktiver i alt		18.499.000
AKTIVER I ALT		18.536.000

Balance 31. december 2023

Passiver

	Note	2023
		kr.
Registreret kapital mv.	6	401.000
Overført resultat		8.447.000
Egenkapital i alt		8.848.000
Gæld til tilknyttede virksomheder		3.354.000
Langfristede gældsforpligtelser i alt	7	3.354.000
Leverandører af varer og tjenesteydelser		773.000
Gældsforpligtelser til tilknyttede virksomheder		4.303.000
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		1.258.000
Kortfristede gældsforpligtelser i alt		6.334.000
Gældsforpligtelser i alt		9.688.000
PASSIVER I ALT		18.536.000

Noter

1. Personalemkostninger

	2023
	kr.
Wages and salaries	8.981.000
Pensions	841.000
Other social security costs	-1.000
Other staff costs	97.000
Total	9.918.000

2. Andre finansielle indtægter

	2023
	kr.
Other financial income	95.000
Total	95.000

3. Øvrige finansielle omkostninger

	2023
	kr.
Interest, group enterprises	103.000
Other financial expenses	112.000
Total	215.000

4. Skat af årets resultat

	2023
	kr.
Current tax for the year	0
Ajustments of deferred tax for the year	0
Total	0

5. Materielle anlægsaktiver i alt

	Produktionsanlæg og maskiner
	kr.
Cost as at 01.01.23	0
Additions on demerger during the year	59.000
Cost as at 31.12.23	59.000
Depreciation as at 01.01.23	0
Depreciation during the year	-22.000
Depreciation as at 31.12.23	-22.000
Carrying amount as at 31.12.23	37.000

6. Registreret kapital mv.

Statement of changes in equity 1. January - 31. December

	Share capital	Retained earnings equity	Total
	kr.	kr.	kr.
Balance as at 01.01.23	0	0	0
Effect of demerger	400.000	4.600.000	5.000.000
Capital increase	1	4.937.000	4.938.000
Net profit/loss for the year	0	-1.090.000	-1.090.000
Balance as at 31.12.2023	401.000	8.447.000	8.848.000

7. Langfristede gældsforpligtelser i alt

	Between 1 and 5 years	Long-term part	Other short-term debt	Total payables at 31.12.23
	kr.	kr.	kr.	kr.
Payables to group enterprises	3.354.000	0	4.303.000	7.657.000
Other payables	0	0	1.258.000	1.258.000
Total	3.354.000	0	5.561.000	8.915.000

8. Oplysning om eventualforpligtelser

Lease commitments

The company has concluded lease agreements with terms to maturity of 1-24 months and average lease payments of th.DKK 35, a total of th.DKK 364.

The company has entered service agreement with Group entities with a termination period of 2 months with a total payment of th.DKK 1.326.

The company is taxed jointly with the other Danish companies in the group. The company has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

The company makes on going provisions for any product claims that may arise.

9. Information om gennemsnitligt antal ansatte

Gennemsnitligt antal ansatte

2023

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