
OTIS A/S

Ellekær 9A, DK-2730 Herlev

Annual Report for 1 December 2023 - 30 November 2024

CVR No. 32 34 91 10

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 29/5 2025

Muharrem Cinay
Chairman of the
general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of OTIS A/S for the financial year 1 December 2023 - 30 November 2024.

The Annual Report is 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 at 30 November 2024 of the Company and of the results of the Company operations for 2023/24.

In our opinion, 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.

Herlev, 23 May 2025

Executive Board

Muharrem Cinay
CEO

Board of Directors

Ales Korotvicka
Chairman

Robert Sadler

Wesley Steels

Rajpal Singh

Otto Svellov
Staff Representative

Stig Østergaard Sørensen
Staff Representative

Independent Auditor's report

To the shareholder of OTIS A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 November 2024 and of the results of the Company's operations for the financial year 1 December 2023 - 30 November 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of OTIS A/S for the financial year 1 December 2023 - 30 November 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

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, in our view, 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 in Management's Review.

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 judgement and maintain professional scepticism 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.

Hellerup, 23 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Leif Ulbæk Jensen
State Authorised Public Accountant
mne23327

Thomas Lauritsen
State Authorised Public Accountant
mne34342

Company information

The Company	OTIS A/S Ellekær 9A DK-2730 Herlev Telephone: + 45 44 888 999 Website: http://www.otis.dk/ CVR No: 32 34 91 10 Financial period: 1 December 2023 - 30 November 2024 Incorporated: 27 February 1962 Financial year: 63th financial year Municipality of reg. office: Herlev
Board of Directors	Ales Korotvicka, chairman Robert Sadler Wesley Steels Rajpal Singh Otto Svellov, staff representative Stig Østergaard Sørensen, staff representative
Executive Board	Muharrem Cinay
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Lawyers	Plesner Amerika Plads 37 2100 København Ø
Bankers	Nordea Bank Danmark Vesterbrogade 8 900 København C

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2023/24	2022/23	2021/22	2020/21	2019/20
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	370,904	432,449	375,720	338,509	349,630
Gross profit	60,094	52,701	17,367	58,496	43,227
Operating profit/loss	9,045	-11,251	-51,170	14,175	2,053
Profit/loss of financial income and expenses	-707	4,947	7,605	4,496	-12,332
Net profit/loss for the year	7,541	-4,641	-33,422	15,709	-11,094
Balance sheet					
Balance sheet total	211,244	255,439	250,965	209,447	183,937
Investment in property, plant and equipment	89	209	0	899	3,042
Equity	32,620	-3,198	8,944	42,461	25,613
Number of employees	218	227	217	216	218
Ratios					
Gross margin	16.2%	12.2%	4.6%	17.3%	12.4%
Profit margin	2.4%	-2.6%	-14.0%	4.2%	0.6%
Return on assets	4.2%	-4.4%	-21.0%	6.8%	1.1%
Solvency ratio	15.4%	-1.3%	3.6%	20.3%	13.9%
Return on equity	51.3%	-161.5%	-130.0%	46.2%	-39.7%

The definition of ratio's applies is described under Accounting Policies.

Management's review

Key activities

Otis A/S is a 100% owned subsidiary of Alder Holdings SAS in France which is a part of Otis Worldwide Corporation.

Otis A/S represents the Otis Group in Denmark, on the Faroe Islands and occasionally Greenland – and in Norway via the subsidiary Otis AS.

Otis A/S sells, installs and performs service on elevators and escalators.

Development in the year

Otis A/S' result before tax is a profit of DKK 8.258.974 against a loss previous year of DKK (6.303.219). The operating profit is DKK 9.044.689 against a loss previous year of DKK (11.250.653).

The profit before tax is slightly below the expectation of DKK 10 – 15 million, mainly due to a lower profit in the subsidiary in Norway.

The operating profit developed positively for the year driven by improvement of profitability of the executed projects and cost reduction.

New Equipment profitability improved significantly; execution of major project Metro Copenhagen has been completed in June and the units handed over to the customer. NE bookings increased compared to previous year but due to the market pressure the prices went down, and the Company booked projects on loss. There was also a slowdown in the MOD bookings mainly driven by a lost tender under SKI (the Danish State and Municipal Procurement Service).

Service execution was very strong mainly driven pricing strategy and improvements in efficiency and productivity. Repairs business was one of the key contributors on service profitability driven by both volume and improvement in margin. Portfolio dropped compared to last year due to SKI tender lost (approximately 4000 units phase out 2024-2025). The businesses managed to recover approximately 1000 units from SKI contract with better prices and better terms and conditions.

To adjust the organisation structure to the portfolio erosion, the management agreed on restructuring program which is still ongoing in line with SKI tender lost phase out.

Regarding Cash Flow, significant improvements have been done, dispute reserve reduced by 20% compared to prior year due to improvement in collection process.

The leadership and the finance team has been quite stable during the year without significant turnover.

Recapitalisation has been completed in November 2024 amounting to DKK 28.080.000, in order to restore the net equity to positive level and strengthen the company's balance sheet.

The result from the subsidiary in Norway is a profit of NOK 12.313.123 (DKK 7.914.490) before amortization of goodwill compared to a profit in of NOK 19.789.591 (DKK 13.031.917). The decrease in profit from the investment in the subsidiary is driven by challenges in productivity and a drop in the new equipment volume.

Targets and expectations for the year ahead

The Economy outlook for 2024-2025 still shows a slowdown in the New Equipment market but local management is confident that will keep the market share and will adjust the pricing strategy to the market. Expected revenue to be in the range of DKK 300 - 340 million and a profit before tax of DKK 15-25 million. The Norwegian subsidiary is expected to improve the results and continue to grow.

Management's review

Uncertainties relating to recognition and measurement

Otis A/S has some degree of uncertainty in relation to the recognition and measurement of ongoing contracts.

Otis A/S is also taking part in ongoing cases where the claims raised against the Company could potentially be reduced or waived. Please refer to note 19 for further information.

Special risks - operating risks and financial risks

Risks in rates of exchange connected to investments in subsidiary, which means the development in rates of exchange between Danish and Norwegian Kroner, will not be covered, since it is the opinion of the company, that a current rate insurance of such long-term investments will not be optimal from a total risk and cost point of view.

Foreign exchange risks

The main part of Otis A/S' business in foreign currency is affected in Euro, which is by the company not judged to be a major foreign exchange risk and is therefore not covered by foreign exchange transactions.

External environment

Otis A/S observes all prevailing rules for waste sorting and disposal. All liquids damaging the environment are kept according to regulations.

Metal, wires, and oil, which are a big part of the company's waste, are systematically recirculated.

Due to the character of the work, all employees on jobsites and stock must observe several internal safety directions to avoid accidents.

Observation of these directions is systematically audited by Otis A/S as well as within the OTIS group.

Safety is included in bonus schemes for the Executive Board and employees with management responsibility.

Safety is measured and reported through several KPI's.

Intellectual capital

Otis A/S works continuously to update the com-potencies of the individual mechanic with new products and techniques.

Foreign subsidiaries

Otis A/S has subsidiaries in Norway represented in Oslo and several big cities in Norway.

Subsequent events

No events materially affecting the assessment of the Annual Report occurred after the balance sheet date.

Statement of corporate social responsibility

For a description of our business model, please refer to section 'Key activities' in this Management's Review.

Management's review

Otis A/S is committed to be a leader in Environment, Health, Safety and Quality by protecting the health and safety of its employees, our customers, contractors and the natural environment while continuously focusing on improvement and customer satisfaction. We will not be satisfied until our workplaces are safe from hazards, our employees are injury free, our products and services are safe and our commitment and record in protecting the environment is unmatched.

Specifically, Otis A/S is committed to:

- Comply with all local legal requirements as well as policies, standards and practices of the corporation
- Eliminate all employee injuries by making the workplace free from hazards and unsafe actions and promoting the health and wellness of our employees
- Drive pollutants in our operations to the lowest achievable levels
- Establish and support safety and environmental protection goals and standards
- Implement the EHSQ Management System to reduce risks and continually improve the effectiveness of our EHSQ processes
- Integrate safety and environmental considerations into the sale, installation and maintenance of our products and services
- Make safety and environmental considerations priorities in our investment decisions and dealings with our contractors and suppliers
- Provide the resources necessary to direct, support, monitor and maintain accountability for the implementation of this policy
- Improve the key processes of the company through turnback collection and analysis and implementation of the continuous improvement model
- Ensure products, services, company policies and procedures and all employee actions comply with regulatory requirements, codes and standards and we deliver on our promises to the customer. Business objectives are established and reviewed regularly.

Our Environmental Footprint

We take a holistic approach to managing our environmental footprint, considering impacts from both our field operations and the lifecycle of the products we install.

Otis A/S operates a fleet of approximately 179 motor vehicles, representing our largest impact on the environment. Initiatives are in place to transition our fleet from fossil fuel to electricity. Additionally, operational plans include optimizing our service routes to limit overall travel distance.

As a selling company, we have limited impact on the manufacturing processes of our products. However, through Life Cycle Assessments (LCAs) conducted by our Otis suppliers as part of our products' Environmental Product Declarations (EPDs), we are assured that our vendors have identified raw material extraction and energy consumption during the elevator's usage phase as the most relevant product-related environmental impacts. The Otis Worldwide group has been at the forefront of innovations to reduce the environmental impact of elevator use since we first introduced the Otis Gen2 elevator two decades ago. The Gen2 elevator, now standard with the ReGen drive, is up to 75% more efficient than conventional hydraulic systems (Otis Global 2023 ESG Report p.16).

Goals and objectives

During the year we were able to reduce the number of vehicles and still support our customers and maintain the quality, safety and reliability of our elevators and escalators. We report our fleet fuel consumption through a global data management tool to our parent company. In 2023/24 Otis A/S consumed 398.500L of vehicle fuel. Given the significant contribution that our fleet makes to our GHG emissions footprint, we have identified fleet efficiency as a key part of our strategy to reach our 2030 goals. We plan to integrate more electric and hybrid vehicles into our fleet. We typically upgrade vehicles to newer, more efficient models and in year 2025 will increase the electric cars for our indirect with 50%.

Management's review

As battery-electric vehicles and charging infrastructure become more readily available, we expect the annual GHG emissions of our fleet to decrease. An audit in 2025 according to European Energy Efficiency directive performed in corporation with Aecon will show us new possibilities to improve our climate footprint efficiently.

Protecting our People

The safety of our employees and subcontractors is an Otis Absolute and “we will not be satisfied until our workplaces are safe from hazards, our employees are injury free, our products and services are safe”. Health and Safety is one of Otis’s key absolutes and we will continue with “Stop Work Authority” allowing employees to stop work in unsafe conditions and report incidents. We will also continue to carry out audits and assessments of job sites and office locations to ensure a safe working environment.

Goals and objectives

Our goal is to present a workplace free from Fatal and Serious Injuries. Additionally, we strive to improve, year over year in Lost Time 0,88 (LTIR) and Recordable injuries 0,90 (TRIR).

(TRIR= Total recordable incidents*200000/Total hours worked

LTIR= Lost work incidents*200000/Total hours worked (200000=100 full time workers in 1 year).

While we have seen an increase of reportable and lost time incidents from 2023 through 2024. With a total of 14 incidents in 2023-2024, we have also recognized an overall more engaged workforce and an increase of reporting of near misses, near hits, and “Stop Work Authorities”. We will never be discouraged by reporting of a safety concern or incident. Additionally, we use every Incident as a lesson learned to prevent reoccurrence in the future, with communication of the cause and corrective actions sent to all relevant employees.

Ethics and Compliance

Our reputation is priceless. Millions of people, from customers and shareholders to employees and passengers, trust us because they expect, and know, that we do business the right way – the ethical, lawful and honest way. Everything we do and make runs on that spirit of integrity (Otis "The Absolutes" Guide p.6).

Human Rights

We are committed to protecting human rights and to reducing the risk of human trafficking or unhealthy working conditions in our global supply chain, and we demand the same of our suppliers. Otis maintains an Anti-Human Trafficking (AHT) Program designed to detect and mitigate all forms of human trafficking and exploitation of people, wherever it occurs. We have adopted a Global Modern Slavery Statement and an AHT policy that clearly state that Otis requires our suppliers to comply with the principles of the Otis Supplier Code of Conduct or applicable law – for example, laws prohibiting human trafficking and child labor, including international standards governing the Worst Forms of Child Labor. Our AHT Program meets, and strives to exceed, the standards set forth by government agencies around the world to protect and uphold human rights (Otis Global 2023 ESG Report p.41).

Responsible Procurement

Suppliers are critical to our success and account for a significant percentage of total cost to our business annually via direct materials, such as raw materials and components for new equipment and service; indirect services, such as logistics; fleet vehicles; professional services; and subcontractors that assist with elevator installations.

Management's review

Our Supplier Code of Conduct outlines our expectations of suppliers, holding them accountable to the same standards we establish for ourselves, including that they promote a commitment to ethical business practices by:

- Respecting all human rights and fair Labor practices
- Respecting anti-corruption, fair competition, and antitrust rules
- Providing training to their employees and conducting reasonable due diligence to ensure compliance to the Code
- Ensuring timely reporting of both actual and suspected violations
- Promoting an environment where legal and ethical issues can be raised without fear of retaliation, including making reporting channels available to employees and business partners (Otis Global 2023 ESG Report p.42).

In the event of violations, we expect business partners to cooperate in comprehensive and fair investigations, ensuring that their own suppliers also participate if necessary. Suppliers and their business partners must also correct any nonconformances identified in quality assurance assessments. Failure to do so can result in the termination of our business contract (Otis Global 2023 ESG Report p.40).

Conflict Minerals

Conflict minerals, as defined by Section 1502 of the Dodd-Frank Act, refer to certain metals – namely tantalum, tin, wolfram and gold – whose extraction is often linked to armed conflict in the Democratic Republic of Congo. Otis is committed to contributing to the elimination of human rights violations associated with conflict minerals and maintains a conflict minerals program that includes our Conflict Minerals Policy. In addition, we file an annual Conflict Minerals report with the U.S. Securities and Exchange Commission, which details our efforts to survey suppliers to ensure they comply with our policy and are sourcing minerals responsibly (Otis Global 2023 ESG Report p.41).

Goals and Objectives

Our goal is to have zero verified cases of Human Rights Violations or Corruption within Otis A/S.

The greatest risk for Corruption in Otis A/S is in our handling of Government Contracts. Such risks include the actual or the appearance of bribery, or other conflict of interest related to our dealings with Governmental Customers.

To support and achieve our Zero Verified Case goal in relation to Human Rights and Corruption, we have and will continue to educate and train our employees, suppliers and subcontractors on identification, prevention and reporting of Human Rights Violations and Corruption as part of our Ethics and Compliance Program.

On a quarterly basis we launch new training sessions in Ethics and Compliance in our e-learning module. For our technicians the training is done within the quarterly team meetings.

All suspected cases of Human Rights Violations and Corruption are reported to our Ethics and Compliance Officers. This can be accomplished through various means such as in person, via email or phone, reports may be made anonymously if so desired. Ethics and Compliance officers are in each Otis country and region and available to all Otis employees, customers, vendors and business partners.

There have been no such reported cases of Human Rights or corruption violations recorded in Otis A/S in 2023-2024.

Management's review

Identifying Interested Parties and Risk Assessment

Interested Party	Internal/ External	Internal Process	What does the Interested want	What do we want from the	Risk	Reason for Interest	Risk to business
Certification Bodies	External	Sales FOD NE FOD SVC	Continued participation in certification scheme	Advice / guidance where applicable	Loss of reputation. Loss of business	Assesses conformity of the company against ISO 9001 & 14001 and so must be kept notified of any changes to our Environmental Management System	Loss of certification
Market Participants on sales side	External	Sales, FOD NE FOD SVC Finance	To maximise sales	Compliance to legal obligations	Loss of business	Provide challenges to our ability to provide competitive products to our customers	Loss of business leading to loss of skilled / unskilled workers
Customers	External	Sales, FOD NE FOD SVC Finance IT	Service / delivery as per signed contract	Repeat business. Good relations	Loss of business	Lifts / escalators integral to building infrastructure	Loss of business leading to loss of skilled / unskilled workers
Employees	Internal	HR FOD NE FOD SVC EHSQ IT	To work for a sustainable / responsible company	To understand and comply with the EMS	Lack of compliance leads to an environmental incident	Long term employment	Poor environmental record leads to difficulty recruiting
Local Authority	External	Legal EHSQ Sales Finance	Pollution control	No enforcement action. Good relations	Loss of reputation. Loss of business	Environmental Regulator	Enforcement action Loss of business Loss of reputation
Local Residents	External	EHS Legal	No negative environmental conditions or spills	Good relations	Loss of reputation	Pollution prevention and control	Loss of business Loss of reputation
Parent Company (OTIS)	Internal	Legal HR EHS	Compliance to legal obligations	Advice / guidance	Loss of reputation. Loss of business	Good financial performance, legal compliance	Increased internal obligations
Political Parties	External	All	Compliance to legal obligations / jobs creation / contribution to local & national economy	Simplified regulatory structure	Government intervention	Influence on the economy	Good / bad publicity
Pressure Groups/ Media	External	Communications	Compliance to legal obligations / jobs creation / contribution to local & national economy	Good relations	Loss of business. Loss of reputation	Pollution prevention & control	Bad publicity Boycott of OTIS
Public	External	Legal HR EHS Quality	Compliance to legal obligations / jobs creation / contribution to local & national economy	Good relations	Loss of business. Loss of reputation	Users of the product / service	Boycott of OTIS
Regulators & Industry Bodies	External	Legal	Compliance to legal obligations	Advice / guidance. Good relations	Loss of business. Loss of reputation	Dictate controlling regulations and guidance that impact on the management system	Enforcement action Loss of business Loss of reputation
Shareholders	External	Finance Sales Legal	Compliance with legal obligations. Return on investment	Continued support and investment	Loss of business. Loss of reputation	Expectation of a good return on their investment	Loss of investor confidence. Loss of business Loss of reputation
Suppliers	External	Supply Chain	Continuing contracts	Compliance to legal obligations. Return on	Loss of business. Loss of reputation	Providing supporting services, labour and / or materials	Loss of business
Unions	External	HR FOD NE FOD SVC EHSQ	Compliance to legal obligations / jobs creation / contribution to local & national economy	Good relations	Loss of business. Loss of reputation	Direct impact on some of our employees and reputation	Good / bad publicity

Management's review

Statement on gender composition

General:

As the pioneers of our industry, we have set the standards and achieved many milestones, but there is always more to do to become the company we want to be. Our goals are aimed at increasing inclusion in our workforce and making life better through community engagement and partnerships everywhere we do business.

Overview (5 years)	2023/2024	2022/2023
Board of Directors		
Total members	4	4
Underrepresented gender	0%	0%
Target	20%	20%
Target year	2025	2025
Other management level		
Total other managers	25	30
Underrepresented gender	20%	13%
Target	20%	20%
Target year	2025	2025

Goal:

Achieve a female representation of at least 20% in Board of Directors and in other management level by the end of 2025.

Results:

Currently 0% are females in the Board of Directors, the target has not been reached as there has been no changes in the Board of Directors.

Restructuring and optimization of the organization has contributed to achieve the goal of 20% of female representation in the other management level.

Policy:

At the end of 2021 Otis Worldwide was the first company in the industry to join the Paradigm for Parity coalition, pledging to achieve executive gender parity by 2030. Several new initiatives underpin our progress toward this goal, including a pay parity assessment, assembly of balanced slates for hiring, programs offered through external partners, including the Signature Leaders program and Simmons Leadership Conference. These practices are contributing to the development and career growth of females within Otis.

The practices to enable us to achieve 20% female representation in the Board of Directors in Denmark will also help us achieving this goal. In addition, the following is done: Aim at presenting at least 50% female candidates for every white-collar position and actively promote our apprenticeship programs to female students so Otis A/S can invest in female representation in field management.

Management's review

Data Ethics

Otis A/S aims to be transparent about the data we use by documenting how we collect it, why we collect it and how we process the data where a risk of ethical considerations is relevant. Clear and transparent global data management policies regarding systems that use data is a key element of ethical behaviour.

Otis is committed to maintaining levels of protection of data aligned to best practices in the industry which, as a minimum, comply with the requirements of the applicable legislation and Otis's contractual obligations. However, being a company with a strong ethical commitment, Otis also regards ethical use of data being more than just legally compliant. In this way Otis recognizes the importance of ethical considerations when it comes to the use of any type of data (personal as nonpersonal) and therefore endeavours to bring awareness of the topic in the organization.

OTIS A/S in Denmark follows the global policies regarding data ethics. The program is distributed through our homepage and several training sessions on a yearly basis. The policies contain every sort of data related to customers, suppliers and employees. The policies are implemented at all necessary levels in Otis A/S.

Income statement 1 December 2023 - 30 November 2024

	Note	2023/24	2022/23
		DKK	DKK
Revenue	2	370,904,295	432,448,976
Production expenses	3	-310,810,780	-379,747,782
Gross profit		60,093,515	52,701,194
Distribution expenses	3	437,555	-3,945,439
Administrative expenses	3	-51,486,381	-60,006,408
Operating profit/loss		9,044,689	-11,250,653
Other operating expenses		-79,009	0
Profit/loss before financial income and expenses		8,965,680	-11,250,653
Income from investments in subsidiaries		4,919,955	9,965,357
Financial income	4	803,241	319,764
Financial expenses	5	-6,429,902	-5,337,687
Profit/loss before tax		8,258,974	-6,303,219
Tax on profit/loss for the year	6	-718,473	1,662,126
Net profit/loss for the year	7	7,540,501	-4,641,093

Balance sheet 30 November 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Acquired licenses		7,176,007	8,409,405
Goodwill		1,785,275	2,865,128
Intangible assets	8	8,961,282	11,274,533
Other fixtures and fittings, tools and equipment		113,795	393,837
Property, plant and equipment in progress		89,174	79,010
Property, plant and equipment	9	202,969	472,847
Investments in subsidiaries	10	66,318,424	61,200,235
Deposits	11	385,107	385,107
Fixed asset investments		66,703,531	61,585,342
Fixed assets		75,867,782	73,332,722
Raw materials and consumables		1,108,579	1,116,798
Inventories		1,108,579	1,116,798
Trade receivables		46,237,884	89,990,728
Contract work in progress	12	17,983,053	50,545,828
Receivables from group enterprises		53,426,840	23,287,849
Other receivables		510,564	691,058
Deferred tax asset	13	12,368,744	12,554,872
Corporation tax		1,561,479	1,634,000
Prepayments	14	2,179,152	2,285,215
Receivables		134,267,716	180,989,550
Current assets		135,376,295	182,106,348
Assets		211,244,077	255,439,070

Balance sheet 30 November 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital	15	10,500,000	10,000,000
Retained earnings		22,120,284	-13,198,451
Equity		32,620,284	-3,198,451
Other provisions	16	9,906,752	7,004,227
Provisions		9,906,752	7,004,227
Payables to group enterprises		91,843,889	170,349,889
Long-term debt	17	91,843,889	170,349,889
Trade payables		7,098,151	24,232,981
Contract work in progress	12	30,459,803	22,148,589
Payables to group enterprises	17	12,818,373	8,155,569
Other payables		23,360,012	23,590,611
Deferred income	18	3,136,813	3,155,655
Short-term debt		76,873,152	81,283,405
Debt		168,717,041	251,633,294
Liabilities and equity		211,244,077	255,439,070
Uncertainty relating to recognition and measurement	1		
Contingent assets, liabilities and other financial obligations	19		
Related parties	20		
Fee to auditors appointed at the general meeting	21		
Subsequent events	22		
Accounting Policies	23		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 December	10,000,000	-13,198,451	-3,198,451
Exchange adjustments	0	198,234	198,234
Cash capital increase	500,000	27,580,000	28,080,000
Net profit/loss for the year	0	7,540,501	7,540,501
Equity at 30 November	10,500,000	22,120,284	32,620,284

Notes to the Financial Statements

1. Uncertainty relating to recognition and measurement

Otis A/S has some degree of uncertainty in relation to the recognition and measurement of deferred tax assets. Please refer to note 13 for further information.

Otis A/S has some degree of uncertainty in relation to the recognition and measurement of ongoing contracts. Please refer to note 16 for further information.

Otis A/S is also taking part in ongoing cases where the claims raised against the Company could potentially be reduced or waived. Please refer to note 19 for further information.

2. Revenue

Geographical segments

	2023/24 DKK	2022/23 DKK
Revenue, Denmark	370,904,295	432,448,976
	<u>370,904,295</u>	<u>432,448,976</u>

Business segments

New Equipment	133,327,383	187,443,774
Service	237,576,912	245,005,202
	<u>370,904,295</u>	<u>432,448,976</u>

The Company's activities are located in Denmark. The company sells, installs and services elevators and escalators.

3. Staff

	2023/24 DKK	2022/23 DKK
Wages and salaries	145,060,409	146,797,295
Pensions	13,545,189	14,195,796
Other social security expenses	495,340	514,628
Other staff expenses	5,958,441	4,022,836
	<u>165,059,379</u>	<u>165,530,555</u>

Remuneration to the Executive Board and Board of Directors for 2023/24 has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act. In 2022/23 the remuneration to the Executive Board amounted to DKK 2,423,381.

The Board of Directors do not receive remuneration for their Board work.

Average number of employees	<u>218</u>	<u>227</u>
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Notes to the Financial Statements

	2023/24	2022/23
	DKK	DKK
4. Financial income		
Other financial income	803,241	283,658
Exchange adjustments	0	36,106
	803,241	319,764
	2023/24	2022/23
	DKK	DKK
5. Financial expenses		
Interest paid to group enterprises	6,215,165	5,069,839
Other financial expenses	10,802	267,848
Exchange loss	203,935	0
	6,429,902	5,337,687
	2023/24	2022/23
	DKK	DKK
6. Income tax expense		
Current tax for the year	532,345	0
Deferred tax for the year	186,128	-3,209,125
Adjustment of tax concerning previous years	0	1,546,999
	718,473	-1,662,126
	2023/24	2022/23
	DKK	DKK
7. Profit allocation		
Retained earnings	7,540,501	-4,641,093
	7,540,501	-4,641,093

Notes to the Financial Statements

8. Intangible fixed assets

	Acquired licenses	Goodwill
	DKK	DKK
Cost at 1 December	12,471,887	10,506,233
Cost at 30 November	12,471,887	10,506,233
Impairment losses and amortisation at 1 December	4,062,482	7,641,105
Amortisation for the year	1,233,398	1,079,853
Impairment losses and amortisation at 30 November	5,295,880	8,720,958
Carrying amount at 30 November	7,176,007	1,785,275
Amortised over	10 years	10-11 years

9. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
	DKK	DKK
Cost at 1 December	2,922,728	79,010
Additions for the year	0	89,174
Disposals for the year	0	-79,010
Cost at 30 November	2,922,728	89,174
Impairment losses and depreciation at 1 December	2,528,891	0
Depreciation for the year	280,042	0
Impairment losses and depreciation at 30 November	2,808,933	0
Carrying amount at 30 November	113,795	89,174
Amortised over	3-10 years	

Notes to the Financial Statements

	2023/24	2022/23
	DKK	DKK
10. Investments in subsidiaries		
Cost at 1 December	185,773,405	185,773,405
Cost at 30 November	185,773,405	185,773,405
Value adjustments at 1 December	-124,573,170	-127,036,744
Exchange adjustment	198,234	-7,501,783
Net profit/loss for the year	7,914,490	13,031,917
Amortisation of goodwill	-3,506,059	-3,590,387
Other adjustments	511,524	523,827
Value adjustments at 30 November	-119,454,981	-124,573,170
Carrying amount at 30 November	66,318,424	61,200,235

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes	Ownership
Otis AS	Norway	NOK 6.600.000	100%	100%

11. Other fixed asset investments

	Deposits
	DKK
Cost at 1 December	385,107
Cost at 30 November	385,107
Carrying amount at 30 November	385,107

Notes to the Financial Statements

	2023/24 DKK	2022/23 DKK
12. Contract work in progress		
Selling price of work in progress	271,692,072	312,075,330
Payments received on account	-284,168,822	-283,678,091
	-12,476,750	28,397,239
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	17,983,053	50,545,828
Prepayments received recognised in debt	-30,459,803	-22,148,589
	-12,476,750	28,397,239
	2023/24 DKK	2022/23 DKK
13. Deferred tax asset		
Deferred tax asset at 1 December	12,554,872	9,345,747
Amounts recognised in the income statement for the year	-186,128	3,209,125
Deferred tax asset at 30 November	12,368,744	12,554,872
Intangible assets	1,971,482	2,393,512
Property, plant and equipment	-255,025	-286,769
Trade receivables	-1,596,455	-2,067,747
Contract work in progress	-8,430,615	-5,516,142
Provisions	-1,567,380	-1,707,807
Tax loss carry-forward	-2,490,751	-5,369,919
Transferred to deferred tax assets	12,368,744	12,554,872
	0	0
Deferred tax asset		
Calculated tax assets	12,368,744	12,554,872
Carrying amount	12,368,744	12,554,872

Deferred tax has been provided at 22% corresponding to the current tax rate.

The Company has had negative income before tax in both 2021/22 and for 2022/23. The negative results is primarily related to losses on one significant project and payments of labour taxes. As the project was completed in 2024, Management does not expect significant losses going forward, and assumes that the recognised tax losses will be utilised within 3-5 years. Consequently, Management has assessed that there are no need for write down of the deferred tax assets and that the tax asset is fairly stated.

Notes to the Financial Statements

14. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

15. Share capital

The share capital consists of 10,500,000 shares of a nominal value of DKK 10,500,000. No shares carry any special rights.

In 2023/24 the share capital was increased på 500,000 shares of a nominal value of DKK 500,000.

16. Other provisions

	2023/24 DKK	2022/23 DKK
Warranty Provisions	3,068,019	3,449,532
Provision for loss on construction contracts	6,838,733	2,270,695
Other provisions	0	1,284,000
	<u>9,906,752</u>	<u>7,004,227</u>

The provisions are expected to mature as follows:

Provisions falling due after 5 years	0	0
	<u>0</u>	<u>0</u>

The Company provides a 1 to 5 year warranty on certain products and undertakes to repair or replace items that are not satisfactory. Other provisions have been recognized for expected warranty claims, which have been calculated on the basis of past experience regarding the level of repairs.

Notes to the Financial Statements

2023/24	2022/23
DKK	DKK

17. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Payables to group enterprises

After 5 years	0	0
Between 1 and 5 years	91,843,889	170,349,889
Long-term part	91,843,889	170,349,889
Other short-term debt to group enterprises	12,818,373	8,155,569
	<u>104,662,262</u>	<u>178,505,458</u>

18. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

Notes to the Financial Statements

	2023/24	2022/23
	DKK	DKK
19. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	6,420,529	8,726,610
Between 1 and 5 years	8,881,574	13,787,478
	<u>15,302,103</u>	<u>22,514,088</u>

Contingent assets

On the balance sheet date, the Company has an ongoing case in the National Tax Tribunal after having appealed the decision from the Danish Tax Agency regarding non-withholding of tax for foreign subcontractors (labour taxes) for the period 2014-2018 and 2018-2020. In early 2025 the company has received recommendation letter from Tax authority, according to which the Appeals Agency recommended that the Tax Authority decision to be upheld in full. The Management disagrees with the Danish Tax Agency's position and maintains the principle view that there is no basis for an assumption that there is an employment relationship, or in the alternative, that the claim must be reduced in relation to the actual salary payments. The Company has expensed the entire claim in previous year of TDKK 11,747 regarding 2014-2018 and TDKK 5,287 regarding 2019-2020. A receivable have not been recognized in the financial statements as Management cannot measure the expected outcome of the case reliably.

In 2023, the tax authorities initiated a control for the years 2021-2022, and the result of this control are still pending.

Notes to the Financial Statements

20. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
Otis Worldwide Corporation 1 Carrier Place Farmington, CT 06032 USA	Controlling parent
Alder Holding SAS, c/o Otis France Tour Défense Plaza 23-27, Rue Delarivière Lefoullon 92800 Puteaux, France	Parent

Transactions

Transactions with related parties have not been disclosed for in accordance with section 98 C(7) of the Danish Financial Statements Act as there have been no transactions with related parties, which have not been effected at arm's length.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Otis Worldwide Corporation	USA

The Group Annual Report of Otis Worldwide Corporation may be obtained at the following address:
The Group Annual Report of may be obtained at the following address:

The Group Annual Report of may be obtained at the following address:

Otis Worldwide Corporation
1 Carrier Place
Farmington, CT 06032 USA

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
21. Fee to auditors appointed at the general meeting		
PricewaterhouseCoopers		
Audit fee	500,000	695,000
Tax advisory services	0	40,000
Non-audit services	81,000	95,000
	<u>581,000</u>	<u>830,000</u>

Notes to the Financial Statements

22. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

23. Accounting policies

The Annual Report of OTIS A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023/24 of Otis Worldwide Corporation, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Otis Worldwide Corporation, the Company has not prepared a cash flow statement.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

Revenue

Information on business segments and geographical segments based on the Company's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management.

Cost of sales also includes provisions for losses on contract work.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at year.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding year.

Depreciation period and residual value are reassessed annually.

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:

Other fixtures and fittings, tools and equipment	3-10 years
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Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, 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.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

Notes to the Financial Statements

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of rent deposit.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Contract work in progress

Contract work in progress regarding service is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1 year. Provisions are measured and recognised based on experience with guarantee work.

Notes to the Financial Statements

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Financial Highlights

Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$