

AALBORG CSP A/S

Hjulgagervej 55, 9000 Aalborg
CVR-nr. 21 14 20 42

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 20 March 2025

Claus Christensen

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Company Details

Company	AALBORG CSP A/S
	Hjulgagervej 55
	9000 Aalborg
	CVR No.: 21 14 20 42
	Established: 29 July 1998
Board of Directors	Municipality: Aalborg
	Financial Year: 1 January - 31 December
Board of Directors	Claus Christensen, chairman
	Per Schak Andreasen
	Peter Badstue Jensen
	Søren Sandholm Overgaard
	Peter Rose Thomsen
Executive Board	Per Kirk
Auditor	
Auditor	BDO Statsautoriseret Revisionsaktieselskab
	Nørrebro 15
	9800 Hjørring

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of AALBORG CSP A/S for the financial year 1 January - 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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, 20 March 2025

Executive Board

Svante Bundgaard

Board of Directors

Claus Christensen
Chairman

Per Schak Andreasen

Peter Badstue Jensen

Søren Sandholm Overgaard

Peter Rose Thomsen

Per Kirk

Independent Auditor's Report

To the Shareholder of AALBORG CSP A/S

Opinion

We have audited the Financial Statements of AALBORG CSP A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, cash flows, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the 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.

Independent Auditor's Report

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

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

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

Independent Auditor's Report

Statement on Management Commentary

Management is responsible for Management Commentary.

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

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

Hjørring, 20 March 2025

BDO Statsautoriseret Revisionsaktieselskab
CVR no. 20 22 26 70

Ole Ejning
State Authorised Public Accountant
MNE no. mne28683

Financial Highlights

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
Income statement					
Operating profit/loss of main activities	3.544	-637	1.611	1.719	-5.297
Financial income and expenses, net	1.673	880	1.653	-891	-728
Profit/loss for the year	3.383	30.062	1.001	574	-4.549
Balance sheet					
Total assets	128.688	121.109	87.043	78.285	55.320
Equity	48.230	44.847	24.785	23.785	24.034
Cash flows					
Investment in property, plant and equipment	0	0	-66	-17	0
Key ratios					
Quick ratio	179,8	165,6	159,7	167,3	185,2
Equity ratio	37,5	37,0	28,5	30,4	43,4
Return on equity	7,3	86,3	4,1	2,4	-17,5

The ratios stated in the list of key figures and ratios have been calculated as follows:

Quick ratio:
$$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

Equity ratio:
$$\frac{\text{Equity ex. minorities, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$$

Return on equity:
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

Management Commentary

Main activity

The primary focus of the Aalborg CSP A/S activities is related to engineering, design, and delivery of components within the field of energy - primarily heat exchangers, thermal energy storage, heat pumps and solar energy for thermal heating and CSP (Concentrated Solar Power). During the financial year of 2024, Aalborg CSP has been engaged in assignments mostly in Denmark, Germany, Middle East and Spain.

The 2024 activities are divided between different fields of activity of which engineering and deliveries within the field of energy work accounts for 97%. The remaining 3% are engineering services, including assignments for the Danish Defence and assignments for clients operating within the fields of maritime and technical documentation, and 3D drawing; all fields in which the detached area of business BK Engineering is knowledge intensive.

Activity Development and Financial Conditions

During the financial year 2024 the markets has shown an overall positive development and continue the trend seen during 2023. The market conditions combined with a continuous high focus on signing new orders has led to high activity during the year.

Through the “Changing Energy” strategy the company remains focused on decarbonization of thermal energy by applying technologies related to utilization of excess electricity in the grid and excess thermal energy through heat pump technologies as well as storage projects within high temperature and low temperature thermal storage focusing on balancing of excess electrical and thermal energy. As a consequence of the high activity the company has increased the number of employees during the year.

Profit/loss for the year compared to the expected development

The income statement for the period 01.01.24 - 31.12.24 shows a profit of kDKK 3.383 against kDKK 30.062 for the period 01.01.23 - 31.12.23. The balance shows an equity of kDKK 48.230.

The net result for the financial year 2024 lands slightly below the indicated outlook for the year.

Significant events after the reporting period

No significant events have occurred after the end of the financial year which are expected to have a material impact on the financial position of the company.

Foreign exchange risks

The Company is exposed to currency risk as part of debtor invoicing is performed in EUR and USD. In order to manage the currency risk the Company enters into forward exchange contracts to hedge the net foreign exchange exposure.

Research and Development Activities

During the financial year 2024 development activities were focused on performance of thermal energy storage and optimization of technical solutions enabling costs savings. The cost has been recognized as an immaterial asset.

During the year, Aalborg CSP has also been involved in research projects regarding new technologies e.g. various technologies within storage of thermal energy. All work connected to such research has been charged to the profit and loss account on a continuous basis.

Management Commentary

Research and development activities

During the financial year 2024 development activities were focused on cost reduction and thermal performance of the thermal energy storage products for PTES and optimization of technical solutions enabling costs savings. The cost has been recognized as an immaterial asset.

During the year, Aalborg CSP has also been involved in research projects regarding new technologies e.g. storage of thermal energy. All work connected to such research has been charged to the profit and loss account on a continuous basis.

External environment

The companies engineering, design and delivery of components is focused on sustainable & renewable thermal energy solutions. The services and products delivered by the company does not have any significant negative environmental impact during creation.

Future expectations

Based on orders in hand and the pipeline for both the domestic market and the export market Aalborg CSP expects the activity in 2025 to remain at the level of 2024, meaning a net result in the range of mDKK 3-5.

Branch offices abroad

The company holds a sales and service office in Seville, Spain.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK '000
Gross profit	1	48.409.321	38.222
Staff costs	2	-43.636.618	-37.770
Depreciation, amortisation and impairment		-1.228.800	-1.089
Operating profit		3.543.903	-637
Income from investments in subsidiaries and associates		2.361	29.826
Other financial income	3	2.291.206	1.473
Other financial expenses		-618.700	-593
Profit before tax		5.218.770	30.069
Tax on profit/loss for the year	4	-1.835.536	-7
Profit for the year	5	3.383.234	30.062

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK '000
Development projects completed		1.618.158	1.253
Intangible fixed assets acquired		4.617.220	5.391
Intangible assets	6	6.235.378	6.644
Production plants and machinery		41.746	65
Other plants, machinery, tools and equipment		1.625.505	0
Property, plant and equipment	7	1.667.251	65
Equity investments in group enterprises		56.809	55
Fixed asset investments		324.068	324
Financial non-current assets	8	380.877	379
Non-current assets		8.283.506	7.088
Raw materials and consumables		2.000.000	2.000
Inventories		2.000.000	2.000
Trade receivables		57.207.156	16.987
Contract work in progress	9	16.762.456	23.739
Receivables from group enterprises		980.252	680
Receivables from associated enterprises		1.471.878	9.301
Other receivables		38.801	1.150
Prepayments and accrued income	10	1.064.120	371
Receivables		77.524.663	52.228
Cash and cash equivalents		40.879.751	59.793
Current assets		120.404.414	114.021
Assets		128.687.920	121.109

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK '000
Share Capital	11	1.750.000	1.750
Reserve for development costs		1.262.163	978
Retained profit		45.218.233	42.119
Equity		48.230.396	44.847
Provision for deferred tax	12	5.475.074	3.411
Other provisions for liabilities	13	4.350.219	1.617
Provisions		9.825.293	5.028
Lease liabilities		1.328.652	0
Other liabilities		2.352.601	2.363
Non-current liabilities	14	3.681.253	2.363
Bank debt		110.725	0
Lease liabilities		311.511	0
Prepayments received	9	7.294.709	23.503
Trade payables		51.553.785	41.454
Payables to group enterprises		300.000	0
Payables to owners and management		1.170.316	0
Other liabilities		6.209.932	3.914
Current liabilities		66.950.978	68.871
Liabilities		70.632.231	71.234
Equity and liabilities		128.687.920	121.109

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Equity

DKK	Share Capital	Reserve for net revaluation according to equity value	Reserve for development costs	Retained profit	Total
Equity at 1 January 2024	1.750.000	0	977.633	42.119.529	44.847.162
Proposed profit allocation, see note 5		2.361		3.380.873	3.383.234
Other legal bindings					
Capitalized development costs			364.782	-364.782	0
Transfers					
Allowed equalization		-2.361		2.361	0
Tax on changes in equity			-80.252	80.252	0
Equity at 31 December 2024	1.750.000	0	1.262.163	45.218.233	48.230.396

Cash Flow Statement 1 January - 31 December

	2024 DKK	2023 DKK '000
Profit/loss for the year	3.383.234	30.062
Depreciation and amortisation, reversed	1.228.800	1.089
Profit/loss from subsidiaries	-2.361	-29.826
Adjustment of other financial expenses	31.342	0
Tax on profit/loss, reversed	1.835.536	7
Lease payments	-124.562	0
Corporation tax paid	228.057	-2.151
Change in receivables (ex tax)	-25.296.226	-13.684
Change in other provisions	2.733.744	102
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-2.341.909	15.978
Cash flows from operating activity	-18.324.345	1.577
Purchase of intangible assets	-689.349	-599
Sale of financial assets	0	30.261
Cash flows from investing activity	-689.349	29.662
Change in bank debt	110.725	0
Dividends paid in the financial year	0	-10.000
Other cash flows from financing activities	-10.631	68
Cash flows from financing activity	100.094	-9.932
	-18.913.600	21.307
Cash and cash equivalents at 1. januar	59.793.351	38.486
Cash and cash equivalents at 31 December	40.879.751	59.793
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	40.879.751	59.793
Cash and cash equivalents	40.879.751	59.793

Notes

	2024 DKK	2023 DKK '000
1 Special items		
Other operating income	0	4.491
2 Staff costs		
Average number of full time employees	61	54
Wages and salaries	40.402.055	34.938
Pensions	2.893.176	2.501
Social security costs	341.387	331
	43.636.618	37.770
Remuneration of Management and Board of Directors	2.312.197	2.166
	2.312.197	2.166
3 Other financial income		
Group enterprises	45.604	151
Other interest income	2.245.602	1.322
	2.291.206	1.473
4 Tax on profit/loss for the year		
Adjustment of deferred tax	1.835.536	7
	1.835.536	7
5 Proposed distribution of profit		
Extraordinary dividend	0	10.000
Allocation to reserve for net revaluation according to equity value	2.361	29.826
Retained earnings	3.380.873	-9.764
	3.383.234	30.062

Notes

6 | Intangible assets

DKK	Development projects completed	Intangible fixed assets acquired
Cost at 1 January 2024	11.668.726	7.891.845
Additions	689.349	0
Cost at 31 December 2024	12.358.075	7.891.845
Amortisation at 1 January 2024	10.415.350	2.500.794
Amortisation for the year	324.567	773.831
Amortisation at 31 December 2024	10.739.917	3.274.625
Carrying amount at 31 December 2024	1.618.158	4.617.220

Aalborg CSP A/S capitalizes its development costs of new developed products / technologies.

It is crucial for Aalborg CSP A/S to offer its customers innovative solutions. Therefore, we continuously focus on possible improvement to our product program enabling us to provide a broader and more innovative product palette.

In 2024 we continued R&D projects focusing on cost reduction and utilization of green technologies within thermal energy storage and heat pump systems.

7 | Property, plant and equipment

DKK	Production plants and machinery	Other plants, machinery, tools and equipment
Cost at 1 January 2024	1.688.944	0
Additions	0	1.733.383
Cost at 31 December 2024	1.688.944	1.733.383
Depreciation and impairment losses at 1 January 2024	1.624.673	0
Depreciation for the year	22.525	107.878
Depreciation and impairment losses at 31 December 2024	1.647.198	107.878
Carrying amount at 31 December 2024	41.746	1.625.505
Finance lease assets		1.625.505

Notes

8 | Financial non-current assets

DKK	Equity investments in group enterprises	Fixed asset investments
Cost at 1 January 2024	89.013	324.068
Cost at 31 December 2024	89.013	324.068
Revaluation at 1 January 2024	-34.565	0
Revaluation and impairment losses for the year	2.361	0
Revaluation at 31 December 2024	-32.204	0
Carrying amount at 31 December 2024	56.809	324.068

Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit/loss for the year	Ownership
Aalborg Consult and Engineering ApS, Aalborg	56.809	2.361	100 %

Investments in associates (DKK)

Name and domicil	Equity	Profit for the year	Ownership
Alfa Laval Header-coil Company A/S, Aalborg	33.948.962	-9.767.338	49 %
		2024 DKK	2023 DKK '000

9 | Contract work in progress

Sales value of unfinished production period	500.581.823	255.709
Advance billings	-491.114.076	-255.473
Contract work in progress, net	9.467.747	236
Recognised as follows		
Contract work in progress (asset)	16.762.456	23.739
Contract work in progress (liability)	-7.294.709	-23.503
	9.467.747	236

Notes

2024
DKK

2023
DKK '000

10 | Prepayments and accrued income

Prepayments contain prepaid costs relating to the following year.

Costs	1.064.120	371
	1.064.120	371

11 | Share Capital

Allocation of share capital:

A-shares, 1.750 unit in the denomination of 1.000 DKK	1.750.000	1.750
	1.750.000	1.750

12 | Provision for deferred tax

The provision for deferred tax is related to differences between the carrying amount and tax on contract work in progress, intangible and tangible fixed assets and tax loss.

	2024 DKK	2023 DKK '000
Deferred tax, beginning of year	3.411.481	3.404
Deferred tax of the year, income statement	1.835.536	7
Deferred tax, other adjustments	228.057	0
Provision for deferred tax	5.475.074	3.411

13 | Other provisions for liabilities

Warranties on projects	4.350.219	1.616
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Other provisions for liabilities include usual warranty on projects delivered by the company.

14 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Lease liabilities	1.640.163	311.511	0	0
Other liabilities	2.436.495	83.894	2.279.744	2.375.245
	4.076.658	395.405	2.279.744	2.375.245

Notes

15 | Contingencies etc.

Contingent liabilities

Guarantees:

Usual warranty on work performed.

Performance guarantees:

The company has filed working bonds for 59.138 DKK '000.

Rent:

The Company has entered into an agreement regarding property rental with an annual payment of DKK ('000) 1.316. The agreements have a notice period between 1 and 6 months.

Lease:

The Company has entered into a lease agreement with a remaining term of 8 months and with a payment of total DKK ('000) 72.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of BKH Holding I ApS, which serves as management Company for the joint taxation.

16 | Charges and securities

As collateral for exposures to banks and others is deposited 30.253 DKK '000 in escrow accounts.

As collateral for the bank loans, the company has provided a business charge of a nominal amount of 5.000 DKK '000 secured on intangible and tangible fixed assets, inventories and trade receivables for which the carrying value at 31 December 2024 was 81.064 DKK '000.

17 | Related parties

The Company's related parties include:

Controlling interest

BKH Holding I ApS, Hjulmagervej 55, 9000 Aalborg, is the principal shareholder.

Transactions with related parties

The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

18 | Consolidated Financial Statements

The company is included in the consolidated financial statements of BKH Holding I ApS, Hjulmagervej 55, 9000 Aalborg, CVR number 32 76 31 54.

Accounting Policies

The Annual Report of AALBORG CSP A/S for 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C .

The Annual Report is prepared consistently with the accounting principles applied last year.

Comparative figures

The use of consultants as alternative to own employees has been included in staff costs. With effect from 2024 these expenses are recognized as cost of sales. Comparative figures are adjusted accordingly and as a result hereof an amount of 5.122 DKK '000 is transferred from staff costs to cost of sales for 2023.

Consolidated Financial Statements

Consolidated financial statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The company is included in the consolidated financial statements of BKH Holding I ApS, Hjulmagervej 55, 9000 Aalborg, CVR number 32 76 31 54.

Income Statement

Net revenue

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to related costs to the extent that it is likely that they will be recovered.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss as well as salary refunds.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Income from investments in subsidiaries and associates

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Accounting Policies

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Balance Sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Production plant and machinery are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
Production plant and machinery	3-10 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Lease contracts

Lease contracts relating to tangible fixed assets for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company's loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group's and the Company's other similar tangible fixed assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability and the interest portion of the lease payment is recognised in the income statement over the term of the contract.

Accounting Policies

Financial non-current assets

Investments in subsidiaries and associates are measured in the company's balance sheet under the equity method.

Investments in subsidiaries and associates are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries and associates are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Subsidiaries and associates with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiaries and associates deficit.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of assets held for sale includes direct and indirect cost related til to the acquisition of the assets.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

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

Accounting Policies

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

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

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific work in progress.

The specific work in progress is recognised in the balance sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

Costs relating to sales work and obtaining of contracts are recognised in the income statement as and when they are incurred.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructuring etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated for the contract. The provision is recognised as a cost under production costs.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Accounting Policies

Liabilities

Other liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.

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Peter Badstue Jensen

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